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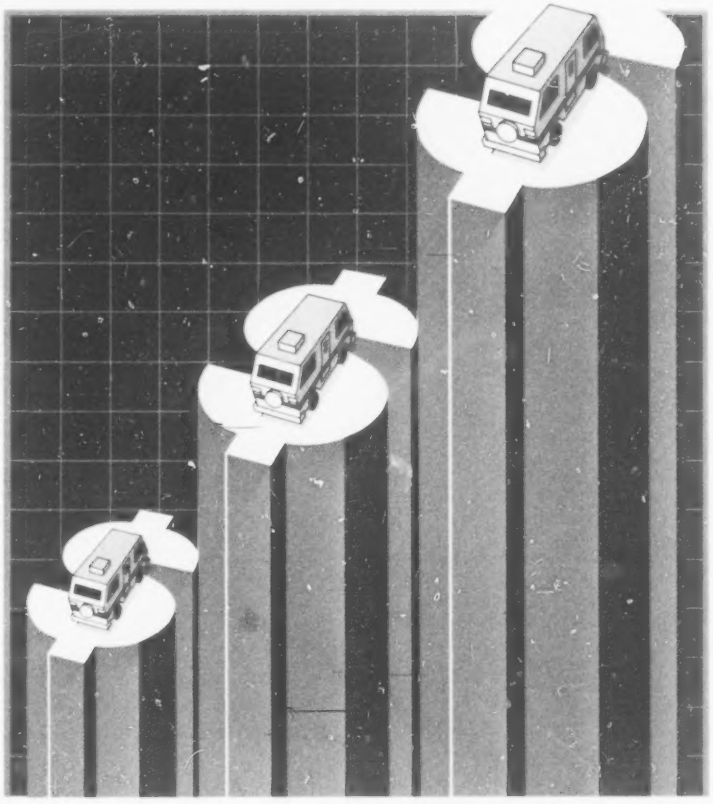
A Survey of Lenders' 1984 Experiences

RVIA
Recreation Vehicle Industry Association

Annual Survey
Recreation Vehicle Financing

A Report on the Experiences of Lenders in the Wholesale and Retail Financing of Family Camping Vehicles during 1984



This is the sixth annual survey that has been conducted by RVIA to determine the experiences of lenders in the financing of family camping vehicles (RVs). This one questioned lenders on the state of their 1984 portfolios. The survey was conducted among 7,800 banks, finance firms, credit unions, and savings and loan institutions from across the USA that are currently on the RVIA mailing list. While the documentation provides an accurate picture of the RV operating status of the 299 firms that responded to the survey, it should not be considered as a statistically corrected representation of the financial community in general.

The major thrust of the survey was to determine the range of activities and the profitability of direct, indirect and wholesale financing, but the report also provides other data on the RV market and the credit characteristics of the RV buyer.

RV delinquencies, repossessions, and the percentage of recovery in their sale are addressed. Credit characteristics of the RV buyer are also provided as well as a look at the demographics of the RV customer as determined by a 1985 study conducted by the Survey Research Center at the University of Michigan.

A historical review of the shipments of RV units to retailers is included. The appendix provides an illustrated definition of each type of RV and its average 1984 retail price. Lastly, the copy of the actual questionnaire that was used to determine the data provided in this report is also included.

The survey is part of the ongoing program of the RVIA Finance Committee to achieve closer liaison and better understanding of the mutual needs of the lending communities, the RV industry and the RV consumer. ■

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SURVEY BACKGROUND

The Sixth Annual Recreation Vehicle Industry Financing survey questionnaire was mailed in January 1985 to approximately 7,800 financial institutions representing commercial banks, savings and loan associations, sales installment finance companies, and credit unions.

The mailing list for this survey of financial institutions located throughout the U.S. was developed and updated primarily from the names of lenders submitted by manufacturer members of the Recreation Vehicle Industry Association.

There were 299 financial institutions that responded to the survey detailing their experiences in financing of family camping vehicles in 1984. These included:

159 banks
70 savings and loans
31 finance firms
39 credit unions

299 reporting firms

As you look through this report, please note that not all of the reporting institutions answered each question, and in some instances, the answers were not complete enough to tabulate.

The 299 financial institutions represented a total of 6,580 operating locations. These were comprised of:

4,061 banking locations
936 savings and loan offices
1,475 finance firm locations
108 credit union offices

6,580 operating locations

Based on 285 financial firms that provided data on the amount of their institutions' total loan portfolios, the survey results reflect total consumer installment and wholesale loan portfolios of $72,544,111,000. The same 285 lenders reported recreation vehicle loan outstandings of $2,601,189,000 which represented 3.49 percent of their total loan portfolios. By type of institutions, the total loan portfolios of the 285 replies are as follows:

	Total Reporting	RV Loan Portfolios	RV Percent of Total Portfolios
Finance Companies	29	$1,544,535,000	3.22%
Banks	156	$ 879,400,000	3.59%
Savings and Loans	61	$ 136,124,000	9.04%
Credit Unions	39	$ 40,770,000	7.79%

By type of loan the 285 financial institutions reported RV loans outstanding as follows:

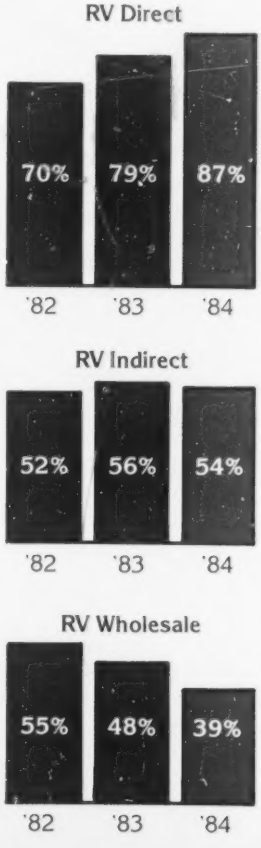
RV Retail Direct Loans	$ 511,304,000
RV Retail Indirect Loans	$1,312,300,000
RV Wholesale (Floor Planning) Loans	$ 777,585,000

SUMMARY & ANALYSIS

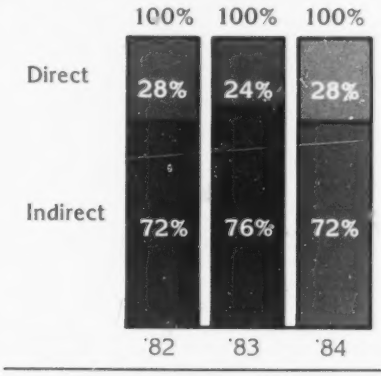
A total of 299 financial institutions representing 6,580 operating locations reported financing family camping vehicles in 1984. This total included 159 banks, 70 savings and loan associations, 31 sales installment finance companies and 39 credit unions. On the average, these lenders have almost 11 years (10.94 yrs.) of experience in financing new and used recreation vehicles.

Almost 90% (87%) of the financial institutions said they provided retail direct (two party) loans for RVs, while 54 percent were active in retail indirect (dealer paper) loans, and 39 percent provided wholesale (floor planning) loans. In comparing these figures to last year's survey, they show a larger number of financial firms participating in all three types of RV loan activity. However, on a percentage basis, there are some distinct changes that took place. A higher percentage of lenders became more active in retail direct consumer loans while indirect consumer financing was essentially unchanged and a lower percentage of lenders participated in wholesale financing.

Percent of Lenders Active in RV Financing



Percent of $ Volume in RV Consumer Loans
RV Direct vs RV Indirect



On a dollar volume basis, once again there were some dramatic changes. In the retail area, almost three-quarters (72%) of the RV consumer loans were placed through dealers. This is slightly lower than the 76 percent of indirect loans last year. A good part of the explanation is that there were only 23 more indirect lenders reporting, out of a total of 53 more lenders who responded to this year's survey. On the other hand, there were 64 more lenders who reported RV direct consumer lending which indicates that a good number of the new respondents were direct lenders and also that some of the experienced lenders expanded their portfolios into the direct consumer loan area. It is interesting to note that for all consumer loans, the pattern was different with indirect lending rising from the 57 percent level reported in our study last year to 68 percent of all consumer loans in 1984. There are two explanations for this. One is that the automobile industry had a substantial amount of loan activity in a strong 1984 sales year which required a large amount of dealer paper and the other is that a large finance company that is very active in auto financing reported in this year's survey for the first time.

Percent of $ Volume of RV Loans Held as RV Wholesale Loans

On a dollar volume basis, 30 percent of the total RV loan volume went to floor planning. This is in line with the 29 percent level reported in our survey last year. However, for all wholesale loans, we show a rise from 18 percent of all loans in 1983 to a 23 percent level for all wholesale loans in 1984. Once again this reflects the strength of the automobile industry in 1984.

As of December 31, 1984, there were a total of $2,601,189,000 in RV loans outstanding. This represented 3.5 percent of the total loan portfolio of the 285 reporting institutions.

Sales installment finance firms accounted for almost 60 percent (59%) of the total RV loan outstandings in 1984, in line with the 60 percent share of RV loan dollar volume in 1983. These firms reported $1,544,535,000 in RV outstandings in 1984, substantially higher than the $1,132,057,000 reported in 1983. Almost half (48%) of the 1984 RV dollar volume was in retail indirect loans, 41 percent was in floor planning and 11 percent was in direct loans to consumers.

Commercial banks accounted for more than one-third (34%) of the total RV loan outstandings with a total portfolio of $879,400,000 in 1984. This was

slightly less than the 37 percent share of 1983 RV loans although the dollar volume exceeded the $707,641,000 reported by commercial banks in last year's survey. Over half (56%) of the 1984 RV dollar volume were indirect loans, 27 percent were made direct to consumers and 17 percent were wholesale loans.

97% of lenders intend to continue RV financing.

Savings and loan associations, reporting for the third time in this annual survey, accounted for 5 percent of the 1984 total RV loan outstandings with $136,124,000. Over half (58%) of this total was in indirect loans, with 40 percent in direct loans and slightly more than one percent in floor planning. This is a definite change from 1983 when S&Ls had 56 percent of their RV dollar volume in direct and 43 percent in indirect, with one percent in RV wholesale.

Credit unions accounted for almost two percent (1.6%) of the total RV loan outstandings with $40,770,000 in 1984. Almost all of this (99.6%) was in direct loans to consumers although one credit union also reported providing some wholesale loans.

Almost 95 percent (94%) of the financial institutions said that RV loans compared favorably with automobile loans. Over one-third (36%) said that RV loans were more profitable and another 58 percent said that RV loans were as profitable as auto loans. RV loans also compared favorably with other secured installment loans. Over one-quarter (27%) said RV loans were more profitable while another 65 percent said that RV loans were as profitable as other secured installment loans.

Once again, the favorable report on profitability showed up in their future plans. Almost all (97%) of the financial institutions said they will provide RV financing in 1985. Over half (58%) said they will increase their RV loan portfolio while another 2 percent said they will start financing RVs in 1985. Another 37 percent said they will stay at the same size as in 1984, which represented a substantial increase in RV dollar outstandings of 38 percent from 1983.

In a financial environment that has seen a significant rise in the rate of loan defaults in many sectors of lending, the RV industry fared quite well in 1984. The RV delinquency rate dropped from a favorable 1.75 percent rate in the 1983 survey to an even better 1.64 percent delinquency rate in this report. An average of 1.02 percent of the RV consumer loans were reported as 30-59 days delinquent, 0.37 percent were reported 60-89 days delinquent, and 0.24 percent were reported 90 days or more delinquent. (NOTE: The American Bankers Association (ABA) shows a comparable 1.60 percent delinquency rate for recreation vehicle portfolios for all of 1984. See page 25.)

However, there was a slight rise in the RV repossession rate. In our survey last year, we reported 1.26 percent of the 1983 consumer loans for new and used RVs were repossessed. In this report we found that 1.36 percent of the 1984 RV consumer loans outstanding were repossessed. (NOTE: There are no comparable RV repossession figures from other sources; however, the ABA reports show a rise in repossessions in 1984 for mobile home loans.)

For all financial institutions, RV repossession proceedings were initiated 70 days after the loan was in default. One-half (50%) initiated repossession action when the loans were 31 to 60 days in default and 37 percent waited until the loans were 61 to 90 days in default.

On the average, financial institutions reported they recovered 86 percent of their loan when selling a repossessed RV unit.

Direct RV Loans to Consumers (Two Party)

There were 247 financial institutions that reported 66,377 direct RV loans totalling $511,304,000 in outstandings. This represented an average balance of $7,703 per account, slightly higher than the $7,075 per account reported in the 1983 data survey. Since this was substantially higher than the 1982 average of $5,138 per account, this signifies that lenders who were making direct loans continue to take on the larger RV units.

There were some major shifts in the share of direct RV loan outstandings. Although banks continue to lead in market share, the $240,262,000 accounted for only 47 percent of the 1984 RV direct loan outstandings. This was well under the 75 percent market share in our report last year when the commercial banks reported $242,330,000 in direct RV outstandings. On the other hand, finance companies moved up to a 34 percent share with a total of $175,334,000 in direct RV outstandings in 1984. This was substantially more than the $52,548,000 in outstandings in 1983 when finance companies accounted for only 10 percent of the direct RV loan volume. S&Ls had 11 percent and credit unions reported 8 percent of the 1984 RV outstandings.

75% of the S&Ls will increase their RV lending.

There were 247 financial institutions that reported making 29,077 RV direct loans totalling $240,583,000 in 1984. This came to an average loan of $8,274 per account. Banks accounted for 57 percent of the 1984 RV direct loan dollar volume, finance companies had 23 percent, S&Ls had 10 percent and credit unions had 10 percent.

The survey revealed that over half (53%) of the lenders provide direct RV loans on a simple interest basis while 14 percent use the add-on method. Another 19 percent use both the simple and add-on method and 10 percent use both the simple and a variable rate method. Looking at this another way, 85 percent of the lenders use simple interest, 36 percent use add-on and 14 percent use variable rates. Banks and finance companies make greater use of both the simple and add-on method although they rely more on simple interest. S&Ls use simple interest primarily while credit unions use it almost exclusively. However, banks, S&Ls and credit unions are making some of the variable rate loans.

One-third of the lenders who offered direct loans for new RVs required less than a 20 percent down payment while 43 percent asked for 20 percent and 22 percent asked for 25 percent minimum down payment. For used RVs, 40 percent asked for 20 percent down while another 40 percent wanted 25 percent or higher down payment.

SUMMARY & ANALYSIS

The terms of the loans are getting longer. In 1984, 30 percent of the lenders reported the maximum maturity on direct loans for new RVs at 60 months, and more than half (56%) extended the terms to 84 months or more. In the 1983 survey, we reported 40 percent of the loans on new RVs were for 60 months and 47 percent were for 84 months or more. The maximum maturity on used RV loans was shorter than for new RVs, but even here the terms are getting longer. On the average, almost half (45%) of the direct RV loans are paid off before maturity. The average turnover for direct RV loans is 42 months.

Nine out of ten financial institutions said that credit life insurance and disability insurance are frequently included on direct RV loans. Over two-thirds (71%) included dealer added accessories, 41 percent included tax and license and 40 percent included extended warranty.

Indirect RV Loans to Consumers (Dealer Paper)

There were 154 financial institutions that reported 106,565 indirect RV loans totalling $1,312,300,000 in outstandings. This represented an average balance of $12,315 per account, much higher than the $10,504 per account reported in the 1983 data survey. Finance companies accounted for more than half (56.5%) of the 1984 RV indirect loan outstandings, banks had 37.5 percent and S&Ls had 6 percent.

In 1984, there were 148 financial institutions that reported making 40,450 RV indirect loans totalling $659,920,000. This came to an average loan of $16,314 per account. Finance companies had 54 percent of the 1984 indirect RV loan dollar volume, banks had 36 percent and S&Ls had 10 percent.

Over 40 percent (41%) of the lenders provide indirect RV loans on a simple interest basis, while 26 percent use the add-on and 23 percent use both accounting methods. There were 17 lenders who were making some use of the variable rate methods. Banks and finance companies use both methods although banks favor simple interest and finance companies rely more on the add-on method. S&Ls primarily use simple interest although some are starting to use variable rates.

*93.5% of lenders agree RV loans are as profitable — or **more** profitable — than auto loans.*

Over 40 percent (44%) of the lenders who offered indirect loans for new RVs required less than 20 percent down payment while 42 percent required 20 percent and 13 percent asked for 25 percent minimum down payment. For used RVs, the minimum down payment was higher with almost half (49%) asking for 20 percent.

The maximum maturities on indirect loans are getting longer. Almost 80 percent (78.5%) of the lenders that reported extended the terms on new RV loans to 84 months or more. Further, one-third extended the terms to 120 months or more. The terms for used RVs were shorter than for new RVs with 55 percent of the lenders extending for less than 84 months. On the average, over half (54%) of the indirect RV loans are paid off before maturity. The average turnover for indirect RV loans is 48 months.

One-third of the lenders use a dealer repurchase agreement to protect their RV indirect loan portfolio while 31 percent use a dealer recourse agreement. Forty percent said they use a non-recourse reserve and 17 percent rely on the ability of the borrower to repay.

Almost all (96%) of the respondents involved in RV indirect loans included credit life insurance, 85 percent included disability insurance, 74 percent included dealer added accessories, 54 percent included tax and license and 57 percent included extended warranty.

Wholesale Financing (Floor Planning)

There were 127 financial institutions that provided $777,585,000 worth of floor planning for recreation vehicles. The finance companies accounted for 81 percent of this volume while the banks provided 19 percent and the S&Ls less than one percent.

Over one-third (38%) of the lenders who provide wholesale financing also floor plan used RV units.

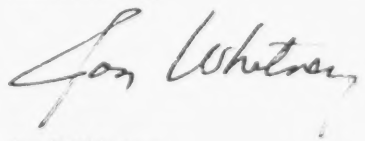
Lenders who provided floor planning reported that more than one-quarter (29%) of the wholesale loans were converted to retail loans when the RV units were sold. The penetration was higher for finance companies (39%) than for banks and S&Ls at 28 percent.

On the average, financial institutions floor plan 96 percent of the manufacturer's invoice. They use a number of different methods to protect their RV floor plan portfolios with inspection and verification mentioned most often.

There are a wide variety of renewal (curtailment) agreements used by lenders. The terms most often mentioned (by 43%) are 10% after 90 days; 10% after 180 days; balance after 360 days.

Almost three-quarters (74%) of the banks said they provide wholesale financing for only one or two dealerships. The few S&Ls who floor plan follow a similar pattern. However, finance companies provide floor planning for a large number of dealers through their branch locations.

RV manufacturing firms use more than one source for financing. The 101 financial firms reported they represented a total of 676 RV manufacturing firms in their wholesale financing portfolios. There were 77 banks representing 374 manufacturers, 18 finance companies representing 277 manufacturers, and 5 S&Ls representing 19 manufacturers.



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April 22, 1985

Jon Whitney Associates, Inc. is a marketing research and forecasting firm specializing in the recreation vehicle and manufactured housing industries. The firm has been involved in statistical reporting, market analysis, and survey work for 23 years.

The RV Loan Portfolio

Distribution of RV Portfolios By Type of Loan

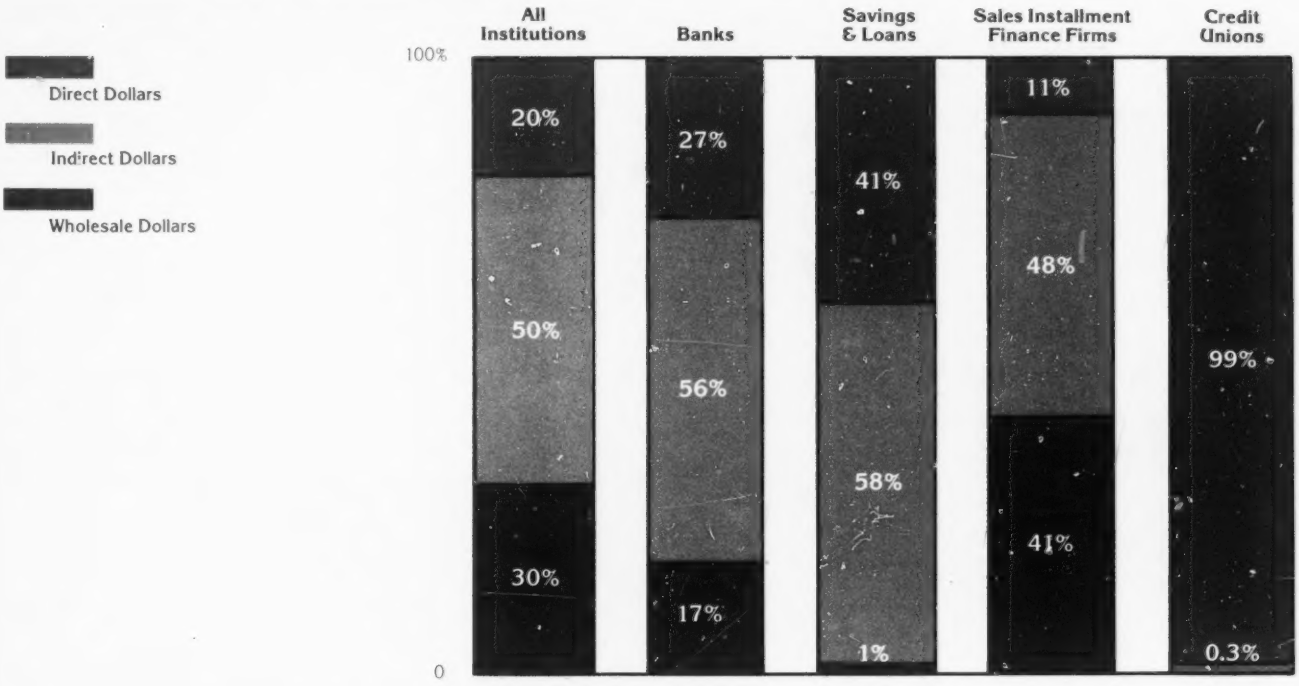


Table 1 — **Gross Dollars Outstanding of RV Paper (in $000's)**

	All Institutions	Banks	Savings & Loans	Finance Firms	Credit Unions
Total — All Loan Portfolios					
Reporting Institutions	*285*	*156*	*61*	*29*	*39*
Total RV Loan Outstandings	$ 2,601,189	$ 879,400	$ 136,124	$ 1,544,535	$ 40,770
Total All Loan Outstandings	$74,544,111	$24,490,934	$1,506,267	$48,032,791	$523,119
Percentage of RV Loan Outstandings to Total of Entire Loan Portfolio	3.49%	3.59%	9.04%	3.22%	7.79%
Retail Direct (Two Party)					
Reporting Institutions	*247*	*146*	*55*	*7*	*39*
Total RV Direct Loan Outstandings	$ 511,304	$ 240,262	$ 55,078	$ 175,334	$ 40,630
Total All Direct Loan Outstandings	$18,300,794	$10,914,797	$1,082,866	$ 5,780,212	$522,919
Percentage of RV Direct Loan Outstandings to Total of All Direct Loan Outstandings	2.79%	2.20%	5.09%	3.03%	7.77%
Retail Indirect (Dealer Paper)					
Reporting Institutions	*154*	*127*	*13*	*14*	—
Total RV Indirect Loan Outstandings	$ 1,312,300	$ 491,544	$ 79,220	$ 741,536	—
Total All Indirect Loan Outstandings	$39,213,846	$10,783,689	$ 414,725	$28,015,432	—
Percentage of RV Indirect Loan Outstandings to Total of All Indirect Loan Outstandings	3.35%	4.56%	19.10%	2.65%	—
Wholesale Financing (Floor Planning)					
Reporting Institutions	*127*	*98*	*6*	*22*	*1*
Total RV Floor Planning Outstandings	$ 777,585	$ 147,594	$ 1,826	$ 627,665	$ 140
Total All Floor Planning Outstandings	$17,029,471	$ 2,792,448	$ 8,676	$14,228,147	$ 200
Percentage of RV Floor Planning to All Floor Planning Loan Outstandings	4.57%	5.26%	21.05%	4.41%	70%

RV Lenders' Experiences

Table 2—**RV Lending Profitability**

Vs. Auto Loans	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*231*	*100.0*	*139*	*100.0*	*44*	*100.0*	*15*	*100.0*	*33*	*100.0*
RV Loans are More Profitable	83	35.9	53	38.1	17	38.6	7	46.7	7	21.2
RV Loans are Less Profitable	14	6.1	5	3.6	1	2.3	3	20.0	5	15.2
Both About the Same	133	57.6	81	58.3	26	59.1	5	33.3	21	63.6
Vs. Other Loans										
Reporting Institutions	*201*	*100.0*	*125*	*100.0*	*36*	*100.0*	*8*	*100.0*	*32*	*100.0*
RV Loans are More Profitable	54	26.9	40	32.0	5	13.9	3	37.5	6	18.8
RV Loans are Less Profitable	17	8.5	9	7.2	1	2.8	1	12.5	6	18.8
Both About the Same	130	64.7	76	60.8	30	83.3	4	50.0	20	62.5

Table 3—**Future Plans for RV Financing**

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*279*	*100.0*	*150*	*100.0*	*67*	*100.0*	*27*	*100.0*	*35*	*100.0*
Will Start	5	1.8	—	—	5	7.5	—	—	—	—
Will Not Start	5	1.8	3	2.0	1	1.5	1	3.7	—	—
Will Stay Same Size	104	37.3	69	46.0	11	16.4	8	28.6	16	45.7
Will Increase Portfolio	162	58.0	75	50.0	50	74.6	18	66.7	19	54.3
Will Decrease Portfolio	3	1.1	3	2.0	—	—	—	—	—	—
Will Eliminate	—	—	—	—	—	—	—	—	—	—

Table 4—**Number of Financing Locations Represented**

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*299*	*100.0*	*159*	*100.0*	*70*	*100.0*	*31*	*100.0*	*39*	*100.0*
1 Location	109	36.4	59	37.1	17	24.3	13	42.0	20	51.3
2 Locations	26	8.7	18	11.3	2	2.8	—	—	6	15.4
3 Locations	5	1.7	1	0.6	1	1.4	1	3.2	2	5.1
4 to 5 Locations	28	9.4	14	8.8	7	10.0	1	3.2	6	15.5
6 to 10 Locations	34	11.4	15	9.5	13	18.6	2	6.5	4	10.3
11 to 20 Locations	34	11.4	15	9.5	14	20.0	4	12.9	1	2.6
21 to 50 Locations	40	13.4	24	15.1	13	18.6	3	9.7	—	—
51 to 100 Locations	8	2.7	4	2.5	3	4.3	1	3.2	—	—
More Than 100 Locations	15	5.0	9	5.7	—	—	6	19.4	—	—
Total Locations	6,580		4,061		936		1,475		108	

Table 5—**Number of Years in RV Financing**

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*190*	*100.0*	*104*	*100.0*	*41*	*100.0*	*18*	*100.0*	*27*	*100.0*
1 Year	32	16.8	8	7.7	16	39.0	4	22.2	4	14.8
2 to 3 Years	25	13.2	6	5.8	15	36.6	2	11.1	2	7.4
4 to 6 Years	16	8.4	8	7.7	7	17.1	1	5.6	—	—
7 to 10 Years	43	22.6	30	28.8	2	4.9	4	22.2	7	25.9
11 to 15 Years	30	15.8	20	19.2	1	2.4	4	2.2	5	18.5
16 to 20 Years	29	15.3	23	22.1	—	—	1	5.6	5	18.5
More Than 20 Years	15	7.9	9	8.6	—	—	2	11.1	4	14.8

Table 6 — **Methods Used to Determine Loan Values**

	Total Reporting		Banks		Savings & Loans		Finance Firms		Credit Unions	
For New RVs	Number	%	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	*261*	*100.0*	*153*	*100.0*	*50*	*100.0*	*19*	*100.0*	*39*	*100.0*
Manufacturer's Invoice	208	79.7	129	84.3	36	72.0	16	84.2	27	69.2
Physical Inspection	29	11.1	16	10.5	7	14.0	2	10.5	4	10.3
Guide Books	90	34.5	53	34.6	17	34.0	4	21.1	16	41.0
Bill of Sale	99	37.9	47	30.7	28	56.0	2	10.5	22	56.4
Miscellaneous Methods	14	5.4	7	4.6	5	10.0	—	—	2	5.1
For Used RVs										
Reporting Institutions	*255*	*100.0*	*148*	*100.0*	*50*	*100.0*	*18*	*100.0*	*39*	*100.0*
Manufacturer's Invoice	29	11.4	9	6.1	9	18.0	—	—	11	28.2
Physical Inspection	92	36.1	52	35.1	18	36.0	5	27.8	17	43.6
Guide Books	211	82.7	122	82.4	37	74.0	18	100.0	34	87.2
Bill of Sale	97	38.0	49	33.1	26	52.0	2	11.1	20	51.3
Miscellaneous Methods	15	5.9	7	4.7	6	12.0	—	—	2	5.1

RV DIRECT LOANS

Two Party

Table 7 — **RV Direct Loans Made in 1984**

Number of Loans	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*247*	*100.0*	*146*	*100.0*	*55*	*100.0*	*7*	*100.0*	*39*	*100.0*
Less Than 10 Loans	46	18.6	27	18.5	13	23.6	1	14.3	5	12.8
10 to 24 Loans	71	28.7	43	29.5	15	27.3	1	14.3	12	30.8
25 to 49 Loans	42	17.0	23	15.8	13	23.6	—	—	6	15.4
50 to 99 Loans	40	16.2	23	15.8	8	14.5	—	—	9	23.1
100 to 199 Loans	25	10.1	15	10.3	4	7.3	2	28.6	4	10.3
200 to 499 Loans	13	5.3	10	6.8	1	1.8	—	—	2	5.1
500 or More Loans	10	4.0	5	3.4	1	1.8	3	42.9	1	2.6
Gross Dollars Outstanding										
Reporting Institutions	*247*	*100.0*	*146*	*100.0*	*55*	*100.0*	*7*	*100.0*	*39*	*100.0*
Less Than $50,000	41	16.6	22	15.1	12	21.8	1	14.3	6	15.4
$50,000 to $99,999	41	16.6	27	18.5	8	14.5	—	—	6	15.4
$100,000 to $249,999	64	25.9	36	24.7	16	29.1	1	14.3	11	28.2
$250,000 to $499,999	42	17.0	25	17.1	11	20.0	—	—	6	15.4
$500,000 to $999,999	25	10.1	15	10.3	2	3.6	1	14.3	7	17.9
$1,000,000 to $2,999,999	23	9.3	14	9.6	5	9.1	2	28.6	2	5.1
$3,000,000 or More	11	4.5	7	4.8	1	1.8	2	28.6	1	2.6

Table 8 — **Outstandings in Entire RV Direct Loan Portfolio**

Number of Accounts	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*247*	*100.0*	*146*	*100.0*	*55*	*100.0*	*7*	*100.0*	*39*	*100.0*
Less than 10 Accounts	19	7.7	9	6.2	6	10.9	1	14.3	3	7.7
10 to 24 Accounts	46	18.6	22	15.1	16	29.1	—	—	8	20.5
25 to 49 Accounts	53	21.5	35	24.0	10	18.2	—	—	8	20.5
50 to 99 Accounts	38	15.4	20	13.7	10	18.2	1	14.3	7	17.9
100 to 199 Accounts	41	16.6	30	20.5	6	10.9	—	—	5	12.8
200 to 499 Accounts	26	10.5	14	9.6	5	9.1	2	28.6	5	12.8
500 to 999 Accounts	12	4.9	9	6.2	1	1.8	—	—	2	5.1
1,000 or More Accounts	12	4.9	7	4.8	1	1.8	3	42.9	1	2.6
Gross Dollars Outstanding										
Reporting Institutions	*247*	*100.0*	*146*	*100.0*	*55*	*100.0*	*7*	*100.0*	*39*	*100.0*
Less Than $100,000	40	16.2	21	14.4	12	21.8	1	14.3	6	15.4
$100,000 to $249,999	54	21.9	31	21.2	14	25.5	—	—	9	23.1
$250,000 to $499,999	50	20.2	30	20.5	12	21.8	—	—	8	20.5
$500,000 to $999,999	39	15.8	23	15.8	8	14.5	1	14.3	7	17.9
$1,000,000 to $2,999,999	41	16.6	26	17.8	7	12.7	1	14.3	7	17.9
$3,000,000 or More	23	9.3	15	10.3	2	3.6	4	57.1	2	5.1

Profile of a Typical 1984 RV Direct Loan

- *Average Balance per Account $7,703*
- *Maturity ..... 60 to 84 Months*
- *Down Payment ..... 20% to 25%*
- *Interest Method ..... Simple*
- *Additional Financing ..... Credit Life, Disability & Dealer Added Accessories*
- *Average Number of Loans Paid Off Before Maturity 45%*
- *Average Turnover of Loans ..... 42 Months*

Table 9—**Type of Accounting Methods**

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*242*	*100.0*	*148*	*100.0*	*49*	*100.0*	*7*	*100.0*	*38*	*100.0*
Simple Interest	128	52.9	63	42.6	31	63.3	3	42.9	31	81.6
Add-On	33	13.6	27	18.2	4	8.2	1	14.3	1	2.6
Simple & Add-On	46	19.0	37	25.0	6	12.2	3	42.9	—	—
Variable	1	.4	—	—	—	—	—	—	1	2.6
Simple & Variable	25	10.3	15	10.1	5	10.2	—	—	5	13.2
Add-On & Variable	1	.4	1	.7	—	—	—	—	—	—
Simple, Add-On & Variable	8	3.3	5	3.4	3	6.1	—	—	—	—

Table 10—**Minimum Down Payment Required**

New RVs	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*235*	*100.0*	*141*	*100.0*	*49*	*100.0*	*7*	*100.0*	*38*	*100.0*
Less Than 10%	12	5.1	4	2.8	1	2.0	—	—	7	18.4
10%	28	11.9	18	12.8	2	4.1	—	—	8	21.1
15%	37	15.7	23	16.3	7	14.3	2	28.6	5	13.2
20%	101	43.0	57	40.4	30	61.2	3	42.9	11	28.9
25%	52	22.1	35	24.8	9	18.4	2	28.6	6	15.8
33%	4	1.7	3	2.1	—	—	—	—	1	2.6
More Than 33%	1	.4	1	.7	—	—	—	—	—	—
Used RVs										
Reporting Institutions	*225*	*100.0*	*136*	*100.0*	*47*	*100.0*	*7*	*100.0*	*35*	*100.0*
Less Than 10%	6	2.7	2	1.5	1	2.1	—	—	3	8.6
10%	20	8.9	12	8.8	3	6.4	—	—	5	14.3
15%	18	8.0	9	6.6	1	2.1	1	14.3	7	20.0
20%	91	40.4	57	41.9	23	48.9	3	42.9	8	22.9
25%	66	29.3	40	29.4	15	31.9	3	42.9	8	22.9
33%	19	8.4	11	8.1	4	8.5	—	—	4	11.4
More Than 33%	5	2.2	5	3.7	—	—	—	—	—	—

RV Direct Loans

Table 11—**Maximum Maturities**

New RVs	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*235*	*100.0*	*141*	*100.0*	*48*	*100.0*	*8*	*100.0*	*38*	*100.0*
48 Months or Less	19	8.1	8	5.7	6	12.5	0	—	5	13.2
60 Months	70	29.8	40	28.4	15	31.3	1	12.5	14	36.8
72 Months	14	6.0	5	3.5	4	8.3	1	12.5	4	10.5
84 Months	63	26.8	48	34.0	5	10.4	3	37.5	7	18.4
96 Months	14	6.0	10	7.1	2	4.2	1	12.5	1	2.6
108 Months	9	3.8	8	5.7	—	—	—	—	1	2.6
120 Months	36	15.3	17	12.1	13	27.1	1	12.5	5	13.2
132 Months	—	—	—	—	—	—	—	—	—	—
144 Months or More	10	4.3	5	3.5	3	6.3	1	12.5	1	2.6
Used RVs										
Reporting Institutions	*232*	*100.0*	*139*	*100.0*	*47*	*100.0*	*8*	*100.0*	*38*	*100.0*
48 Months or Less	82	35.3	47	33.8	16	34.0	2	25.0	17	44.7
60 Months	78	33.6	49	35.3	14	29.8	3	37.5	12	31.6
72 Months	10	4.3	6	4.3	3	6.4	—	—	1	2.6
84 Months	36	15.5	22	15.8	8	17.0	1	12.5	5	13.2
96 Months	5	2.2	4	2.9	—	—	1	12.5	—	—
108 Months	3	1.3	2	1.4	1	2.1	—	—	—	—
120 Months	14	6.0	8	5.8	4	8.5	1	12.5	1	2.6
132 Months	1	.4	1	.7	—	—	—	—	—	—
144 Months or More	3	1.3	—	—	1	2.1	—	—	2	5.3

Table 12—**Percentage of RV Direct Loans Paid Off Before Maturity**

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*91*	*100.0*	*55*	*100.0*	*13*	*100.0*	*2*	*100.0*	*21*	*100.0*
0% to 9% Paid Off	7	7.7	—	—	3	23.1	—	—	4	19.0
10% to 19% Paid Off	15	16.5	8	14.5	4	30.8	—	—	3	14.3
20% to 29% Paid Off	16	17.6	8	14.5	2	15.4	1	50.0	5	23.8
30% to 49% Paid Off	12	13.2	10	18.2	—	—	—	—	2	9.5
50% to 69% Paid Off	12	13.2	7	12.7	2	15.4	1	50.0	2	9.5
70% to 89% Paid Off	19	20.9	13	23.6	2	15.4	—	—	4	19.0
90% to 100% Paid Off	10	11.0	9	16.4	—	—	—	—	1	4.8
Average Percentage	44.69%		51.80%		30.08%		28.34%		24.75%	

Table 13—**Average Turnover for RV Direct Loans**

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*113*	*100.0*	*70*	*100.0*	*13*	*100.0*	*3*	*100.0*	*27*	*100.0*
24 Months or Less	10	8.8	7	10.0	1	7.7	1	33.3	1	3.7
25 to 30 Months	6	5.3	4	5.7	1	7.7	—	—	1	3.7
31 to 36 Months	24	21.2	16	22.9	4	30.8	—	—	4	14.8
37 to 42 Months	24	21.2	15	21.4	4	30.8	—	—	5	18.5
43 to 48 Months	26	23.0	15	21.4	1	7.7	—	—	10	37.0
49 to 60 Months	22	19.5	12	17.1	2	15.4	2	66.7	6	22.2
More Than 60 Months	1	.9	1	1.4	—	—	—	—	—	—
Average Turnover in Months	42.22		41.41		39.61		44.67		45.30	

Table 14—**Number and Types of Units in RV Direct Loan Portfolio**

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*71*		*40*		*16*		*1*		*14*	
New RV Units	6,365	59.6	5,316	59.2	139	51.5	200	66.7	710	63.5
Used RV Units	4,302	40.3	3,663	40.8	131	48.5	100	33.3	408	36.5
Rental RV Units	1	0.0	1	0.0	—	—	—	—	—	—
Leased RV Units	2	0.0	2	0.0	—	—	—	—	—	—
Total RV Units Reported by Type	10,670	100.0	8,982	100.0	270	100.0	300	100.0	1,118	100.0

Table 15 — **Additional Items Financed**

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*203*	*100.0*	*122*	*100.0*	*41*	*100.0*	*7*	*100.0*	*33*	*100.0*
Credit Life	186	91.6	119	97.5	41	100.0	6	85.7	20	60.6
Disability	181	89.2	109	89.3	38	92.7	4	57.1	30	90.9
Physical Damage	42	20.7	30	24.6	5	12.2	4	57.1	3	9.1
Extended Warranty	81	39.9	51	41.8	12	29.3	3	42.9	15	45.5
Tax and License	83	40.9	52	42.6	13	31.7	4	57.1	14	42.4
Dealer Added Accessories	144	70.9	89	73.0	28	68.3	5	71.4	22	66.7

RV INDIRECT LOANS

Dealer Paper

Table 16— **RV Indirect Loans Made in 1984**

Number of Loans	Total Reporting Number	Total Reporting %	Banks Number	Banks %	Savings & Loans Number	Savings & Loans %	Finance Firms Number	Finance Firms %	Credit Unions Number	Credit Unions %
Reporting Institutions	*148*	*100.0*	*122*	*100.0*	*13*	*100.0*	*13*	*100.0*	—	—
Less Than 10 Loans	16	10.8	13	10.7	3	23.1	—	—	—	—
10 to 24 Loans	21	14.2	19	15.6	2	15.4	—	—	—	—
25 to 49 Loans	27	18.2	26	21.3	1	7.7	—	—	—	—
50 to 99 Loans	30	20.3	26	21.3	2	15.4	2	15.4	—	—
100 to 199 Loans	21	14.2	18	14.8	1	7.7	2	15.4	—	—
200 to 499 Loans	19	12.8	13	10.7	1	7.7	5	38.5	—	—
500 or More Loans	14	9.5	7	5.7	3	23.1	4	30.8	—	—
Gross Dollars Outstanding										
Reporting Institutions	*148*	*100.0*	*122*	*100.0*	*13*	*100.0*	*13*	*100.0*	—	—
Less Than $50,000	11	7.4	11	9.0	—	—	—	—	—	—
$50,000 to $99,999	10	6.8	8	6.6	2	15.4	—	—	—	—
$100,000 to $249,999	31	20.9	28	23.0	2	15.4	1	7.7	—	—
$250,000 to $499,999	22	14.9	20	16.4	2	15.4	—	—	—	—
$500,000 to $999,999	20	13.5	18	14.8	2	15.4	—	—	—	—
$1,000,000 to $2,999,999	29	19.6	25	20.5	1	7.7	3	23.1	—	—
$3,000,000 or More	25	16.9	12	9.8	4	30.8	9	69.2	—	—

Table 17— **Outstandings in Entire RV Indirect Loan Portfolio**

Number of Accounts	Total Reporting Number	Total Reporting %	Banks Number	Banks %	Savings & Loans Number	Savings & Loans %	Finance Firms Number	Finance Firms %	Credit Unions Number	Credit Unions %
Reporting Institutions	*154*	*100.0*	*127*	*100.0*	*13*	*100.0*	*14*	*100.0*	—	—
Less Than 10 Accounts	8	5.2	6	4.7	2	15.4	—	—	—	—
10 to 24 Accounts	15	9.7	13	10.2	2	15.4	—	—	—	—
25 to 49 Accounts	19	12.3	19	15.0	—	—	—	—	—	—
50 to 99 Accounts	27	17.5	23	18.1	2	15.4	2	14.3	—	—
100 to 199 Accounts	20	13.0	17	13.4	2	15.4	1	7.1	—	—
200 to 499 Accounts	32	20.8	31	24.4	1	7.7	—	—	—	—
500 to 999 Accounts	19	12.3	12	9.4	2	15.4	5	35.7	—	—
1,000 or More Accounts	14	9.1	6	4.4	2	15.4	6	42.8	—	—
Gross Dollars Outstanding										
Reporting Institutions	*154*	*100.0*	*127*	*100.0*	*13*	*100.0*	*14*	*100.0*	—	—
Less Than $100,000	14	9.2	12	9.4	2	15.4	—	—	—	—
$100,000 to $249,999	17	11.0	15	11.8	1	7.7	1	7.1	—	—
$250,000 to $499,999	25	16.2	24	18.9	1	7.7	—	—	—	—
$500,000 to $999,999	19	12.3	17	13.4	2	15.4	—	—	—	—
$1,000,000 to $2,999,999	32	20.8	29	22.8	2	15.4	1	7.1	—	—
$3,000,000 or More	47	30.5	30	23.6	5	38.5	12	85.7	—	—

Profile of a Typical 1984 RV Indirect Loan

- *Average Balance per Account $12,315*
- *Maturity ..... 84 to 120 Months*
- *Down Payment ..... 20% to 25%*
- *Interest Method ..... Simple*
- *Additional Financing ..... Credit Life, Disability, Dealer Added Accessories, Extended Warranty, and Tax & License*
- *Average Number of Loans Paid Off before Maturity 54%*
- *Average Turnover of Loans ..... 48 Months*

Table 18—**Type of Accounting Methods**

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*161*	*100.0*	*129*	*100.0*	*14*	*100.0*	*18*	*100.0*	—	—
Simple Interest	66	41.0	52	40.3	9	64.4	5	27.8	—	—
Add-On	41	25.6	35	27.1	—	—	6	33.3	—	—
Simple & Add-On	37	23.0	29	22.5	1	7.1	7	38.9	—	—
Variable	4	2.5	3	2.3	1	7.1	—	—	—	—
Simple & Variable	9	5.6	7	5.4	2	14.3	—	—	—	—
Add-On & Variable	1	.6	1	.8	—	—	—	—	—	—
Simple, Add-On & Variable	3	1.9	2	1.6	1	7.1	—	—	—	—

Table 19—**Minimum Down Payment Required**

New RVs	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*151*	*100.0*	*125*	*100.0*	*12*	*100.0*	*13*	*100.0*	*1*	*100.0*
Less Than 10%	4	2.6	4	3.2	—	—	—	—	—	—
10%	35	23.2	30	24.0	2	16.7	2	15.4	1	100.0
15%	28	18.5	21	16.8	3	25.0	4	30.8	—	—
20%	64	42.4	51	40.8	7	58.3	6	46.2	—	—
25%	20	13.2	19	15.2	—	—	1	7.7	—	—
33%	—	—	—	—	—	—	—	—	—	—
More Than 33%	—	—	—	—	—	—	—	—	—	—
Used RVs										
Reporting Institutions	*144*	*100.0*	*119*	*100.0*	*11*	*100.0*	*13*	*100.0*	*1*	*100.0*
Less Than 10%	2	1.4	2	1.7	—	—	—	—	—	—
10%	22	15.3	18	15.1	2	18.2	1	7.7	1	100.0
15%	15	10.4	12	10.1	—	—	3	23.1	—	—
20%	71	49.3	57	47.9	8	72.7	6	72.7	—	—
25%	28	19.4	24	20.2	1	9.1	3	23.1	—	—
33%	5	3.5	5	4.2	—	—	—	—	—	—
More Than 33%	1	.7	1	.8	—	—	—	—	—	—

RV Indirect Loans

Table 20—**Maximum Maturities**

New RVs	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*158*	*100.0*	*127*	*100.0*	*5*	*100.0*	*4*	*100.0*	*3*	*100.0*
48 Months or Less	4	2.5	3	2.4	—	—	—	—	1	33.3
60 Months	25	15.8	25	19.7	—	—	—	—	—	—
72 Months	5	3.2	4	3.1	—	—	1	6.3	—	—
84 Months	48	30.4	44	34.6	1	8.3	3	18.8	—	—
96 Months	13	8.2	10	7.9	—	—	3	18.8	—	—
108 Months	11	7.0	10	7.9	—	—	1	6.3	—	—
120 Months	31	19.6	21	16.5	6	50.0	4	25.0	—	—
132 Months	—	—	—	—	—	—	—	—	—	—
144 Months or More	21	13.3	10	7.9	5	41.7	4	25.0	2	66.7
Used RVs										
Reporting Institutions	*156*	*100.0*	*124*	*100.0*	*12*	*100.0*	*17*	*100.0*	*3*	*100.0*
48 Months or Less	30	19.2	28	22.6	—	—	1	5.9	1	33.3
60 Months	46	29.5	43	34.7	2	16.7	1	5.9	—	—
72 Months	9	5.8	8	6.5	—	—	1	5.9	—	—
84 Months	34	21.8	24	19.4	4	33.3	6	35.3	—	—
96 Months	10	6.4	6	4.8	2	16.7	2	11.8	—	—
108 Months	2	1.3	2	1.6	—	—	—	—	—	—
120 Months	15	9.6	8	6.5	3	25.0	4	23.5	—	—
132 Months	1	.6	1	.8	—	—	—	—	—	—
144 Months or More	9	5.8	4	3.2	1	8.3	2	11.8	2	66.7

Table 21—**Percentage of RV Indirect Loans Paid Off Before Maturity**

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*59*	*100.0*	*52*	*100.0*	*2*	*100.0*	*4*	*100.0*	*1*	*100.0*
0% to 9% Paid Off	2	3.4	1	1.9	1	50.0	—	—	—	—
10% to 19% Paid Off	3	5.1	3	5.8	—	—	—	—	—	—
20% to 29% Paid Off	10	16.9	9	17.3	1	50.0	—	—	—	—
30% to 49% Paid Off	13	22.0	13	25.0	—	—	—	—	—	—
50% to 69% Paid Off	8	13.6	6	11.5	—	—	1	25.0	1	100.0
70% to 89% Paid Off	15	25.4	13	25.0	—	—	2	50.0	—	—
90% to 100% Paid Off	8	13.6	7	13.5	—	—	1	25.0	—	—
Average Percentage Paid Off	53.62%		53.25%		14.50%		76.25%		60.00%	

Table 22—**Average Turnover for RV Indirect Loans**

New RVs	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*69*	*100.0*	*59*	*100.0*	*3*	*100.0*	*7*	*100.0*	—	—
24 Months or Less	5	7.2	4	6.8	—	—	1	14.3	—	—
25 to 30 Months	4	5.8	4	6.8	—	—	—	—	—	—
31 to 36 Months	8	11.6	8	13.6	—	—	—	—	—	—
37 to 42 Months	5	7.2	5	8.5	—	—	—	—	—	—
43 to 48 Months	17	24.6	16	27.1	—	—	1	14.3	—	—
49 to 60 Months	24	34.8	18	30.5	3	100.0	3	42.9	—	—
More Than 60 Months	6	8.7	4	6.8	—	—	2	28.6	—	—
Average Turnover in Months	47.90		46.27		57.33		57.57		—	

Table 23—**Methods Used to Protect RV Indirect Loan Portfolio**

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*161*	*100.0*	*128*	*100.0*	*15*	*100.0*	*18*	*100.0*	—	—
Dealer Recourse Agreement	50	31.1	44	34.4	2	13.3	4	22.2	—	—
Dealer Repurchase Agreement	54	33.5	45	35.2	1	6.7	8	44.4	—	—
Lenders Indemnity Insurance	14	8.7	13	10.2	—	—	1	5.6	—	—
Non-Recourse/Reserve	64	39.8	48	37.5	6	40.0	10	55.6	—	—
None/Ability to Repay	28	17.4	17	13.3	7	46.7	4	22.2	—	—
Other Methods	10	6.2	7	5.5	1	6.7	2	11.1	—	—

Table 24—**Additional Items Financed**

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*155*	*100.0*	*127*	*100.0*	*12*	*100.0*	*15*	*100.0*	*1*	*100.0*
Credit Life	149	96.1	121	95.3	12	100.0	15	100.0	1	100.0
Disability	132	85.2	113	89.0	9	75.0	9	60.0	1	100.0
Physical Damage	47	30.3	35	27.6	2	16.7	10	66.7	—	—
Extended Warranty	89	57.4	75	59.1	4	33.3	10	66.7	—	—
Tax and License	83	53.5	63	49.6	6	50.0	14	93.3	—	—
Dealer Added Accessories	114	73.5	93	73.2	7	58.3	14	93.3	—	—

Table 25—**Number and Types of Units in RV Indirect Loan Portfolio**

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*51*		*43*		*5*		*3*		—	
New RV Units	17,853	84.0	10,254	77.4	555	74.7	7,044	96.9	—	—
Used RV Units	3,410	16.0	2,993	22.6	188	25.3	229	3.1	—	—
Rental RV Units	—	—	—	—	—	—	—	—	—	—
Leased RV Units	1	0.0	1	0.0	—	—	—	—	—	—
Total RV Units Reported by Type	21,264	100.0	13,248	100.0	743	100.0	7,273	100.0	—	—

RV WHOLESALE FINANCING

Floor Planning

Table 26—**Dollars Outstanding of RV Wholesale Financing (New and Used Units)**

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*127*	*100.0*	*98*	*100.0*	*6*	*100.0*	*22*	*100.0*	*1*	*100.0*
Less Than $50,000	5	3.9	5	5.1	—	—	—	—	—	—
$50,000 to $99,999	8	6.3	5	5.1	1	16.7	2	9.1	—	—
$100,000 to $249,999	34	26.8	28	28.6	3	50.0	2	9.1	1	100.0
$250,000 to $499,999	24	18.9	22	22.4	1	16.7	1	4.5	—	—
$500,000 to $999,999	20	15.7	18	18.4	—	—	2	9.1	—	—
$1,000,000 to $2,999,999	18	14.2	14	14.3	1	16.7	3	13.6	—	—
$3,000,000 to $4,999,999	2	1.6	1	1.0	—	—	1	4.5	—	—
$5,000,000 to $9,999,999	5	3.9	4	4.1	—	—	1	4.5	—	—
$10,000,000 or More	11	8.7	1	1.0	—	—	10	45.5	—	—

Table 27—**Percentage of Manufacturer's Invoice That Is Floor Planned (New Units)**

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*132*	*100.0*	*103*	*100.0*	*5*	*100.0*	*23*	*100.0*	*1*	*100.0*
80% of Invoice or Less	—	—	—	—	—	—	—	—	—	—
81 to 90% of Invoice	20	15.2	17	16.5	1	20.0	1	4.3	1	100.0
91 to 99% of Invoice	4	3.0	3	2.9	—	—	1	4.3	—	—
100% of Invoice	108	81.8	83	80.6	4	80.0	21	91.3	—	—
Average Percentage	95.65%		96.22%		81.67%		97.17%		85.00%	

Table 28—**Provide Wholesale Financing for Used RV Units**

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*105*	*100.0*	*78*	*100.0*	*5*	*100.0*	*21*	*100.0*	*1*	*100.0*
Provide Used RV Floor Planning	65	61.9	47	60.3	2	40.0	16	76.2	—	—
Do Not Provide Used RV Floor Planning	40	38.1	31	39.7	3	60.0	5	23.8	1	100.0

Table 29—**Renewal (Curtailment) Terms (New and Used Units)**

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*112*	*100.0*	*87*	*100.0*	*5*	*100.0*	*19*	*100.0*	*1*	*100.0*
10%-90 Days; 10%-180 Days; Balance-360	48	42.9	39	44.8	3	60.0	6	31.6	—	—
10%-120 Days; 10%-180 Days; Balance-360	5	4.5	3	3.4	—	—	2	10.5	—	—
10%-180 Days; 10%-270 Days; Balance-360	17	15.2	12	13.8	—	—	5	26.3	—	—
10%-90 Days; 10%-180 Days; 10%-270 Days; Balance-360	6	5.4	6	6.9	—	—	—	—	—	—
10%-90 Days; 10%-180 Days; 10%-270 Days; Balance-Open	9	8.0	9	10.3	—	—	—	—	—	—
Miscellaneous Terms (Single Mentions)	27	24.1	18	20.7	2	40.0	6	31.6	1	100.0

Profile of a Typical 1984 RV Wholesale Loan Portfolio

- *Percent of Invoice Floor Planned 96%*
- *Portfolio Protection Method ..... Dealer's Personal Guarantee, Inspection & Verification by In-House Personnel, Manufacturer Repurchase Agreement*
- *7 Manufacturers Represented ..... 25 Dealerships Represented*

Table 30—**Percentage of Floor Planned RV Units That Became Retail Loans**

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*63*	*100.0*	*56*	*100.0*	*2*	*100.0*	*4*	*100.0*	*1*	*100.0*
Less Than 10%	5	7.9	5	8.9	—	—	—	—	—	—
10% to 24%	27	42.9	27	48.2	—	—	—	—	—	—
25% to 49%	13	20.6	10	17.9	1	50.0	1	25.0	1	100.0
50% to 74%	16	25.4	13	23.2	1	50.0	2	50.0	—	—
75% to 89%	1	1.6	—	—	—	—	1	25.0	—	—
90% or More	1	1.6	1	1.8	—	—	—	—	—	—
Average Percentage	28.76%		27.66%		28.33%		39.17%		32.00%	

Table 31—**Portfolio Protection Methods**

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Finance Firms Number	%	Credit Unions Number	%
Reporting Institutiorts	*135*	*100.0*	*105*	*100.0*	*6*	*100.0*	*23*	*100.0*	*1*	*100.0*
Manufacturer Repurchase Agreements	98	72.6	75	71.4	4	66.7	19	82.6	—	—
Dealer Reserve Agreement	49	36.3	43	41.0	—	—	6	26.1	—	—
Lender Holds MCO	87	64.4	68	64.8	5	83.3	13	56.5	1	100.0
Personal, Individual Guarantee	108	80.0	85	81.0	5	83.3	17	73.9	1	100.0
Verification by In-house Personnel	115	85.2	88	83.8	5	83.3	21	91.3	1	100.0
Verification by Service Company	11	8.1	4	3.8	1	16.7	6	26.1	—	—
Miscellaneous Methods	3	2.2	2	1.9	1	16.7	—	—	—	—
None	4	3.0	2	1.9	1	16.7	1	4.3	—	—

Table 32—**RV Manufacturing Firms Represented in Wholesale Portfolio**

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*101*	*100.0*	*77*	*100.0*	*5*	*100.0*	*18*	*100.0*	*1*	*100.0*
1 Firm	16	15.8	12	15.6	2	40.0	2	11.1	—	—
2 Firms	8	7.9	7	9.1	1	20.0	—	—	—	—
3 Firms	20	19.8	18	23.4	—	—	2	11.1	—	—
4 Firms	7	6.9	5	6.5	—	—	2	11.1	—	—
5 Firms	8	7.9	7	9.1	—	—	1	5.6	—	—
6 Firms	11	10.9	8	10.4	1	20.0	1	5.6	1	100.0
7 Firms	6	5.9	5	6.5	—	—	1	5.6	—	—
8 Firms	6	5.9	5	6.5	—	—	1	5.6	—	—
9 Firms	1	1.0	—	—	1	20.0	—	—	—	—
10 Firms	3	3.0	3	3.9	—	—	—	—	—	—
11 or More Firms	15	14.9	7	9.1	—	—	8	44.4	—	—
Average Number of Firms	6.53		4.86		3.80		15.39		6.00	

RV Wholesale Financing

Table 33—**RV Dealerships Represented in Wholesale Portfolio**

	Total Reporting		Banks		Savings & Loans		Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	*169*	*100.0*	*95*	*100.0*	*5*	*100.0*	*17*	*100.0*	*1*	*100.0*
1 Firm	53	44.9	49	51.6	3	60.0	—	—	1	100.0
2 Firms	30	25.4	25	26.3	1	20.0	4	23.5	—	—
3 Firms	9	7.6	7	7.4	—	—	2	11.8	—	—
4 Firms	2	1.7	2	2.1	—	—	—	—	—	—
5 Firms	4	3.4	1	1.1	1	20.0	2	11.8	—	—
6 Firms	2	1.7	2	2.1	—	—	—	—	—	—
7 Firms	2	1.7	2	2.1	—	—	—	—	—	—
8 Firms	2	1.7	2	2.1	—	—	—	—	—	—
9 Firms	—	—	—	—	—	—	—	—	—	—
10 Firms	3	2.5	3	3.2	—	—	—	—	—	—
11 or More Firms	11	9.3	2	2.1	—	—	9	52.9	—	—
Average Number of Firms	24.87		2.43		2.00		158.41		1.00	

RV Loan Defaults & Repossessions

Table 34—**RV Accounts in Default (New and Used)**

	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*195*	—	*122*	—	*37*	—	*12*	—	*24*	—
30 to 59 Days Delinquent	1,388	1.02	819	1.00	39	.80	455	1.00	40	1.69
60 to 89 Days Delinquent	498	.37	262	.32	21	.43	186	.41	7	.31
90 Days and Over	320	.24	196	.24	9	.18	161	.35	11	.46
Total Delinquent	2,206	1.64	1,277	1.56	69	1.42	802	1.77	58	2.45
Total Direct & Indirect Loans	134,530	100.00	81,871	100.00	4,863	100.00	45,427	100.00	2,369	100.00

Table 35—**RV Repossessions: Full Year (New and Used)**

Repossession Rate	Total Reporting Number	%	Banks Number	%	Savings & Loans Number	%	Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*222*	—	*133*	—	*44*	—	*13*	—	*32*	—
Total Repossessions	1,682	1.36	677	1.15	123	1.32	791	1.80	91	1.27
Total Direct & Indirect Loans	123,689	100.00	58,873	100.00	9,276	100.00	43,387	100.00	7,153	100.00
Repossession Proceedings Begin										
Reporting Institutions	*230*	*100.0*	*135*	*100.0*	*44*	*100.0*	*19*	*100.0*	*32*	*100.0*
30 Days or Less	19	8.3	12	8.9	2	4.5	3	15.8	2	6.3
31 to 60 Days	115	50.0	66	48.9	25	56.8	12	63.2	12	37.5
61 to 90 Days	85	37.0	53	39.3	14	31.8	4	21.1	14	43.8
More Than 90 Days	11	4.8	4	3.0	3	6.8	—	—	4	12.5
Average Days	70.28		69.63		70.80		61.32		77.62	
Repossession Marketing Method										
Reporting Institutions	*215*	*100.0*	*134*	*100.0*	*32*	*100.0*	*17*	*100.0*	*32*	*100.0*
Auto Auctions	41	19.1	25	18.7	4	12.5	5	29.4	7	21.9
Classified Ads	83	38.6	46	34.3	17	53.1	4	23.5	16	50.0
Sold Through Dealers	85	39.5	60	44.8	14	43.8	10	58.8	1	3.1
Dealer Repurchase Agreement	60	27.9	48	35.8	2	6.3	10	58.8	—	—
Sealed Bids	79	36.7	44	32.8	12	37.5	4	23.5	19	59.4
Private Sale	83	38.6	41	30.6	16	50.0	9	52.9	17	53.1
Miscellaneous Methods	5	2.3	5	3.7	—	—	—	—	—	—
Percentage of Dollars Recovered in Selling Repossessions										
Reporting Institutions	*94*	*100.0*	*69*	*100.0*	*3*	*100.0*	*11*	*100.0*	*11*	*100.0*
Less Than 50%	—	—	—	—	—	—	—	—	—	—
50% to 74%	14	14.9	9	13.0	2	66.7	1	9.1	2	18.2
75% to 89%	27	28.7	16	23.2	1	33.3	5	45.5	5	45.5
90% to 99%	28	29.8	20	29.0	—	—	4	36.4	4	36.4
100%	25	26.6	24	34.8	—	—	1	9.1	—	—
Average Percentage Recovered	85.67%		87.65%		66.67%		85.18%		78.91%	

Summary of 1984 RV Defaults and Repossessions

- *Accounts in Default: RVIA Survey 1.64%*
  ABA Survey 1.60%
- *Repossessions: 1.36%*
- *Percentage of Dollars Recovered 85.67%*
- *Method of Selling Repossessions ..... Sealed Bids; Private Sale; By Dealer; Classified Ads*

Other Loan Activities

Table 36—**All Types of Direct Loans Outstanding**

Number of Accounts	Total Reporting Number	Total Reporting %	Banks Number	Banks %	Savings & Loans Number	Savings & Loans %	Finance Firms Number	Finance Firms %	Credit Unions Number	Credit Unions %
Reporting Institutions	*258*	*100.0*	*153*	*100.0*	*58*	*100.0*	*8*	*100.0*	*39*	*100.0*
500 or Less Accounts	20	7.8	6	3.9	12	20.7	1	12.5	1	2.6
501 to 1,000 Accounts	39	15.1	20	13.1	12	20.7	—	—	7	17.9
1,001 to 2,000 Accounts	52	20.2	33	21.6	12	20.7	1	12.5	6	15.4
2,001 to 3,000 Accounts	35	13.6	23	15.0	8	13.8	—	—	4	10.3
3,001 to 5,000 Accounts	33	12.8	19	12.4	6	10.3	1	12.5	7	17.9
5,001 to 10,000 Accounts	41	15.9	20	13.1	6	10.3	2	25.0	13	33.3
More Than 10,000 Accounts	38	14.7	32	20.9	2	3.4	3	37.5	1	2.6
Gross Dollars Outstanding										
Reporting Institutions	*258*	*100.0*	*153*	*100.0*	*58*	*100.0*	*8*	*100.0*	*39*	*100.0*
Less Than $1 Million	7	2.7	2	1.3	5	8.6	—	—	—	—
$1 to $2.49 Million	19	7.4	7	4.6	5	8.6	—	—	7	17.9
$2.5 to $4.99 Million	41	15.9	23	15.0	10	17.2	—	—	8	20.5
$5 to $9.99 Million	48	18.6	30	19.6	13	22.4	1	12.5	4	10.3
$10 to $19.99 Million	65	25.2	40	26.1	14	24.1	—	—	11	28.2
$20 to $24.99 Million	8	3.1	4	2.6	—	—	1	12.5	3	7.7
$25 to $49.99 Million	31	12.0	15	9.8	7	12.1	3	37.5	6	15.4
$50 to $99.99 Million	17	6.6	15	9.8	2	3.4	—	—	—	—
$100 Million and Over	22	8.5	17	11.1	2	3.4	3	37.5	—	—

Table 37—**All Types of Indirect Loans Outstanding**

Number of Accounts	Total Reporting Number	Total Reporting %	Banks Number	Banks %	Savings & Loans Number	Savings & Loans %	Finance Firms Number	Finance Firms %	Credit Unions Number	Credit Unions %
Reporting Institutions	*185*	*100.0*	*147*	*100.0*	*22*	*100.0*	*14*	*100.0*	*2*	*100.0*
500 or Less Accounts	32	17.3	20	13.6	11	50.0	—	—	1	50.0
501 to 1,000 Accounts	17	9.2	14	9.5	2	9.1	1	7.1	—	—
1,001 to 2,000 Accounts	36	19.4	31	21.1	2	9.1	2	14.3	1	50.0
2,001 to 3,000 Accounts	14	7.6	12	8.2	2	9.1	—	—	—	—
3,001 to 5,000 Accounts	21	11.4	19	12.9	—	—	2	14.3	—	—
5,001 to 10,000 Accounts	21	11.4	16	10.9	5	22.7	—	—	—	—
More Than 10,000 Accounts	44	23.8	35	23.8	—	—	9	64.3	—	—
Gross Dollars Outstanding										
Reporting Institutions	*185*	*100.0*	*147*	*100.0*	*22*	*100.0*	*14*	*100.0*	*2*	*100.0*
Less Than $1 Million	14	7.6	10	6.8	3	13.6	—	—	1	50.0
$1 to $2.49 Million	13	7.0	9	6.1	4	18.2	—	—	—	—
$2.5 to $4.99 Million	14	7.6	10	6.8	3	13.6	—	—	1	50.0
$5 to $9.99 Million	35	18.9	31	21.1	4	18.2	—	—	—	—
$10 to $19.99 Million	24	13.0	20	13.6	1	4.5	3	21.4	—	—
$20 to $24.99 Million	8	4.3	7	4.8	1	4.5	—	—	—	—
$25 to $49.99 Million	25	13.5	23	15.6	2	9.1	—	—	—	—
$50 to $99.99 Million	24	13.0	18	12.2	4	18.2	2	14.3	—	—
$100 Million and Over	28	15.1	19	12.9	—	—	9	64.3	—	—

Table 38—**Gross Dollar Volume of All Types of Floor Planning**

	Total Reporting		Banks		Savings & Loans		Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	*127*	*100.0*	*98*	*100.0*	*6*	*100.0*	*22*	*100.0*	*1*	*100.0*
Less Than $250,000	47	37.0	38	38.8	4	66.7	4	18.2	1	100.0
$250,000 to $499,999	24	18.9	22	22.4	1	16.7	1	4.5	—	—
$500,000 to $999,999	20	15.7	18	18.4	—	—	2	9.1	—	—
$1,000,000 to $1,999,999	14	11.0	11	11.2	1	16.7	2	9.1	—	—
$2,000,000 to $2,999,999	4	3.1	3	3.1	—	—	1	4.5	—	—
$3,000,000 to $4,999,999	2	1.6	1	1.0	—	—	1	4.5	—	—
$5,000,000 to $9,999,999	5	3.9	4	4.1	—	—	1	4.5	—	—
$10,000,000 to $24,999,999	6	4.7	—	—	—	—	6	27.3	—	—
$25,000,000 or More	5	3.9	1	1.0	—	—	4	18.2	—	—

Table 39—**Financing of Automobiles and Other Recreational Equipment**

	Total Reporting		Banks		Savings & Loans		Finance Firms		Credit Unions	
Automobiles	Number	%	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	*284*	*100.0*	*156*	*100.0*	*60*	*100.0*	*29*	*100.0*	*39*	*100.0*
Retail Direct (Two Party)										
New	239	84.2	140	89.7	57	95.0	5	17.2	37	94.9
Used	238	83.8	140	89.7	57	95.0	5	17.2	36	92.3
Retail Indirect (Dealer Paper)										
New	155	54.6	129	82.7	12	20.0	10	34.5	4	10.3
Used	156	54.9	135	86.5	10	16.7	9	31.0	2	5.1
Wholesale (Floor Planning)										
New	128	45.1	112	71.8	5	8.3	11	37.9	—	—
Used	107	37.7	95	60.9	6	10.0	6	20.7	—	—
Airplanes										
Reporting Institutions	*284*	*100.0*	*156*	*100.0*	*60*	*100.0*	*29*	*100.0*	*39*	*100.0*
Retail Direct (Two Party)										
New	113	39.8	80	51.3	15	25.0	3	10.3	15	38.5
Used	122	43.0	86	55.1	15	25.0	3	10.3	18	46.2
Retail Indirect (Dealer Paper)										
New	18	6.3	10	6.4	4	6.7	2	6.9	2	5.1
Used	15	5.3	8	5.1	4	6.7	1	3.4	2	5.1
Wholesale (Floor Planning)										
New	6	2.1	6	3.8	—	—	—	—	—	—
Used	4	1.4	4	2.6	—	—	—	—	—	—
Marine										
Reporting Institutions	*284*	*100.0*	*156*	*100.0*	*60*	*100.0*	*29*	*100.0*	*39*	*100.0*
Retail Direct (Two Party)										
New	212	74.6	127	81.4	45	75.0	7	24.1	33	84.6
Used	210	73.9	127	81.4	44	73.3	7	24.1	32	82.1
Retail Indirect (Dealer Paper)										
New	91	32.0	77	49.4	6	10.0	6	20.7	2	5.1
Used	87	30.6	74	47.4	6	10.0	5	17.2	2	5.1
Wholesale (Floor Planning)										
New	65	22.9	54	34.6	3	5.0	8	27.6	—	—
Used	34	12.0	28	17.9	3	5.0	3	10.3	—	—
Motorcycles										
Reporting Institutions	*284*	*100.0*	*156*	*100.0*	*60*	*100.0*	*29*	*100.0*	*39*	*100.0*
Retail Direct (Two Party)										
New	193	68.0	122	78.2	33	55.0	3	10.3	35	89.7
Used	183	64.4	114	73.1	33	55.0	2	6.9	34	87.2
Retail Indirect (Dealer Paper)										
New	84	29.6	72	46.2	6	10.0	4	13.8	2	5.1
Used	79	27.8	69	44.2	6	10.0	2	6.9	2	5.1
Wholesale (Floor Planning)										
New	54	19.0	45	28.8	2	3.3	7	24.1	—	—
Used	18	6.3	18	11.5	—	—	—	—	—	—
Snowmobiles										
Reporting Institutions	*284*	*100.0*	*156*	*100.0*	*60*	*100.0*	*29*	*100.0*	*39*	*100.0*
Retail Direct (Two Party)										
New	113	39.8	67	42.9	22	36.7	—	—	24	61.5
Used	104	36.6	60	38.5	20	33.3	—	—	24	61.5
Retail Indirect (Dealer Paper)										
New	37	13.0	30	19.2	4	6.7	2	6.9	1	2.6
Used	31	10.9	26	16.7	3	5.0	1	3.4	1	2.6
Wholesale (Floor Planning)										
New	30	10.6	21	15.4	—	—	6	20.7	—	—
Used	8	2.8	8	5.1	—	—	—	—	—	—

The RV MARKET

Buyer Popularity; Lender Profitability

Demographic Profiles of RV Market Types

	Market Types				
	Established Core Market	New Core Market	Core Market Dropouts	One-Time Buyers	Total
All RV Owners	**26%**	**44%**	**6%**	**24%**	**100%**
Age					
18-34	8	68	1	23	100%
35-54	28	41	4	27	100%
55 or older	31	35	9	25	100%
Income					
Under $20,000	31	38	11	20	100%
$20,000-29,999	17	50	6	27	100%
$30,000 and over	30	41	2	27	100%
Region					
West	29	50	*	21	100%
North Central	20	44	9	27	100%
Northeast	27	44	8	21	100%
South	25	33	8	34	100%

SOURCE: Survey Research Center, University of Michigan, 1984

Replacement Demand Among Current RV Owners

	Current Type of RV Owned			
Replace Current RV with Another RV in the Future?	Motorhomes & Camper Vans	Travel & 5th Wheel Trailers	Fold-down & Truck Camper	All RV Owners
Yes	78%	68%	62%	70%
New RV Will be:				
Motorhome/camper van	73	24	21	41
Travel/5th wheel	1	42	23	22
Fold-down/truck camper	4	2	18	7
No	22%	32%	38%	30%
Will replace RV with:				
Car/truck	8	*	12	6
Other type spending	12	16	19	16
No replacement purchase	2	16	7	8
Total	100%	100%	100%	100%

SOURCE: Survey Research Center, University of Michigan, 1984

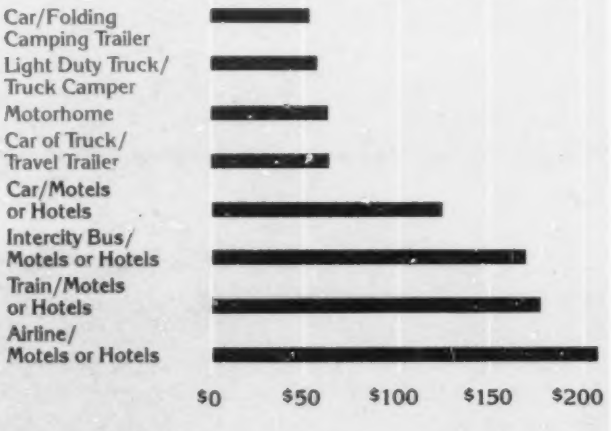
Timing of Replacement RV Purchase

		Factor That Will Most Influence Timing of Next RV Purchase					
	Median # of years before replace	Personal Finances	Good Buys on RVs	Cost of Finance	When Need/ Want	Other Factors	Total
All RV Owners that Intend Replacement Purchase	3.7	47%	33%	9%	4%	7%	100%
Market Type							
Established core	4.3	41	39	6	*	12	100%
New core	3.4	47	30	11	6	6	100%
Age							
18-34 years	4.5	63	21	7	*	9	100%
35-54	4.6	50	29	11	5	5	100%
55 or older	2.3	25	48	9	3	15	100%
Income							
Under $20,000	4.6	51	25	14	*	10	100%
$20,000-29,999	3.1	50	34	14	*	2	100%
$30,000 and over	3.6	36	41	4	10	9	100%
Region							
West	3.0	40	31	13	6	10	100%
North Central	5.0	43	41	4	1	11	100%
Northeast	3.0	48	29	9	5	9	100%
South	4.0	55	33	8	2	2	100%

SOURCE: Survey Research Center, University of Michigan, 1984

Cost Comparison: Vacations Using RVs Versus Other Types of Vacations

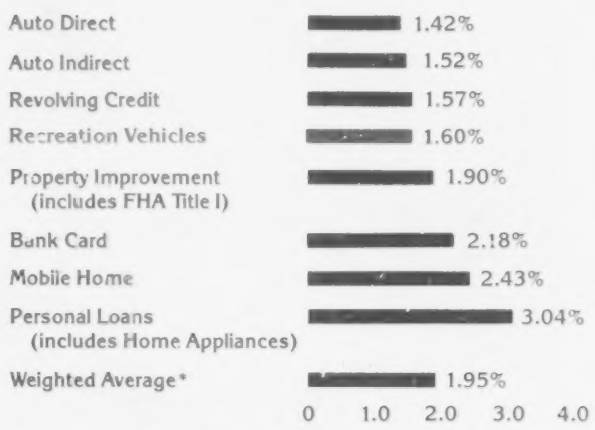
Average Cost per Day for a Family of Four (3 Weeks' Vacation)



SOURCE: Pannell Kerr Forster, 1984

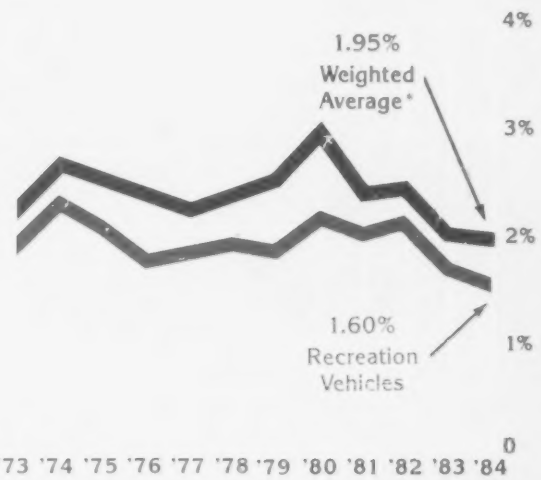
RV Buyers & Credit

Delinquency Rates Bank Installment Loans—1984 (in percent)



*Weighted average of 8 loan types, excluding bank card and revolving credit loans.
SOURCE: American Bankers Association, Bulletins 427, 428, 429, 430, for the year 1984

Delinquency Trends, 1973-1984



*Includes the following types of loans: Property Improvement, RVs, Direct and Indirect Auto, Mobile Home, and Personal Loans.
SOURCE: American Bankers Association

First-Time and Repeat Purchases Among Current RV Owners

Did Purchase of Current RV Replace Another RV, Owned in the Past?	Current Type of RV Owned: Motorhomes & Camper Vans	Travel & 5th Wheel Trailers	Fold-down & Truck Camper	All RV Owners
Yes	30%	45%	17%	32%
Current RV replaced:				
Motorhome/camper van	14	3	3	7
Travel/5th wheel	11	29	*	15
Fold-down/truck camper	5	13	14	10
No, first time purchase	70%	55%	83%	68%
Total	100%	100%	100%	100%

SOURCE: Survey Research Center, University of Michigan, 1984

Division of Current RV Owners by Past and Future Replacement Demand

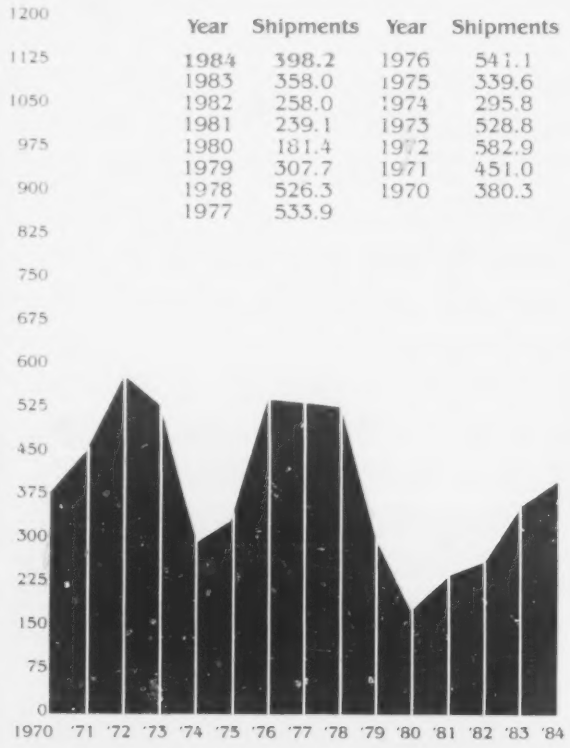
Future Purchase Intentions	Current RV Owner is a...	
	Repeat Buyer	First-Time Buyer
Will buy again	Established core 26%	New core 44%
Will not buy	Core market dropouts 6%	One-time buyer 24%

SOURCE: Survey Research Center, University of Michigan, 1984

Shipments Review

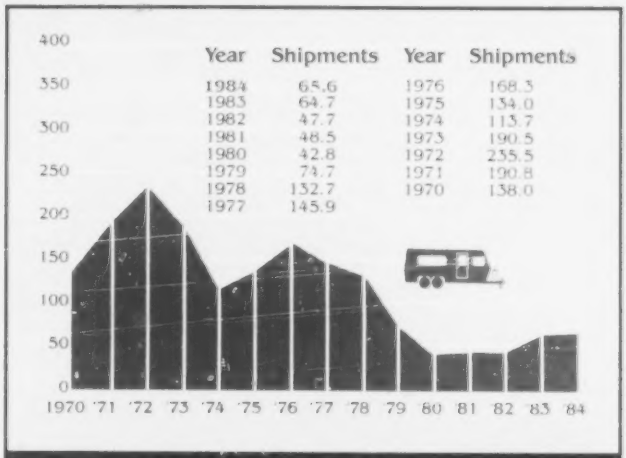
Shipments by Category/1970-1984
(in Thousands)

Year	Shipments	Year	Shipments
1984	398.2	1976	541.1
1983	358.0	1975	339.6
1982	258.0	1974	295.8
1981	239.1	1973	528.8
1980	181.4	1972	582.9
1979	307.7	1971	451.0
1978	526.3	1970	380.3
1977	533.9		



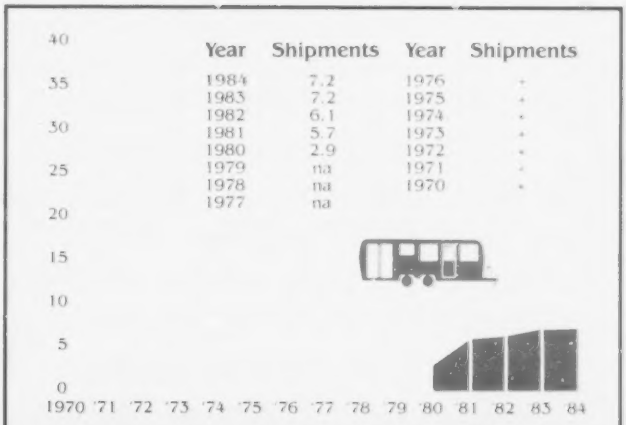
Total Shipments

Year	Shipments	Year	Shipments
1984	65.6	1976	168.3
1983	64.7	1975	134.0
1982	47.7	1974	113.7
1981	48.5	1973	190.5
1980	42.8	1972	255.5
1979	74.7	1971	190.8
1978	132.7	1970	138.0
1977	145.9		



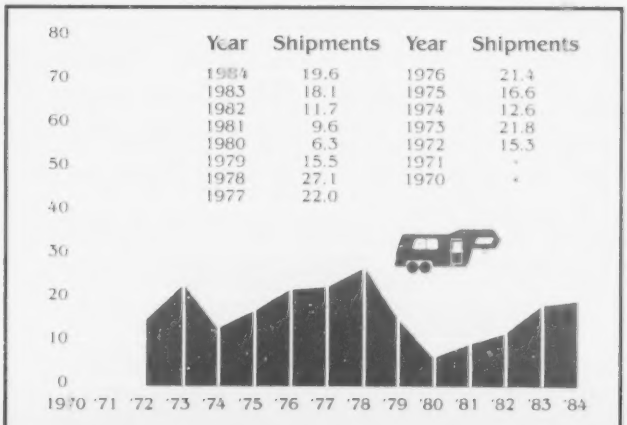
Travel Trailers (Conventional)

Year	Shipments	Year	Shipments
1984	7.2	1976	*
1983	7.2	1975	*
1982	6.1	1974	*
1981	5.7	1973	*
1980	2.9	1972	*
1979	na	1971	*
1978	na	1970	*
1977	na		



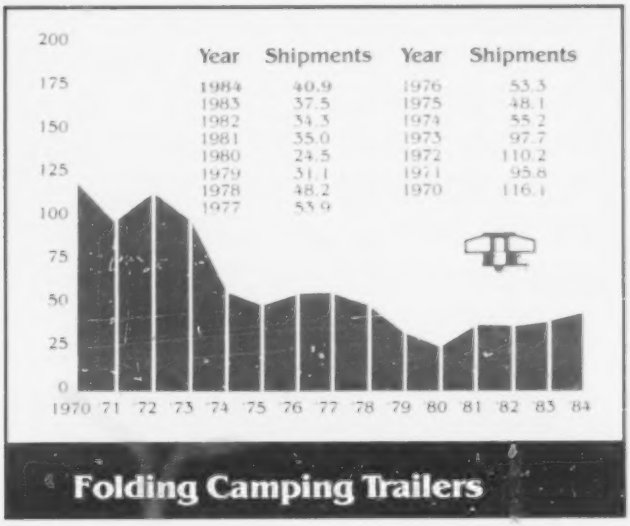
Travel Trailers (Park)

Year	Shipments	Year	Shipments
1984	19.6	1976	21.4
1983	18.1	1975	16.6
1982	11.7	1974	12.6
1981	9.6	1973	21.8
1980	6.3	1972	15.3
1979	15.5	1971	*
1978	27.1	1970	*
1977	22.0		

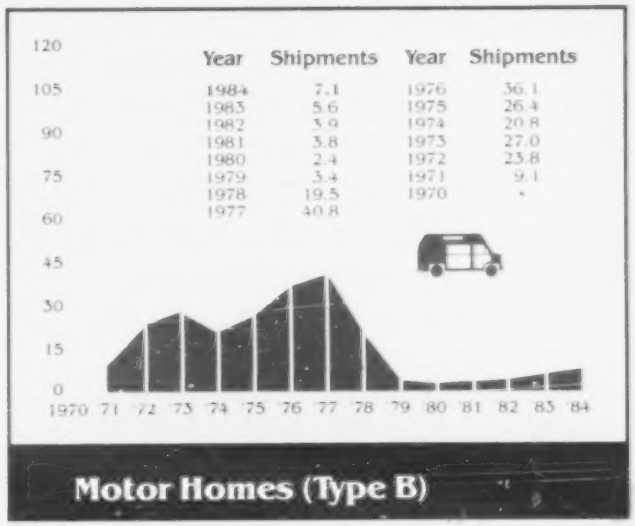


Travel Trailers (Fifth Wheel)

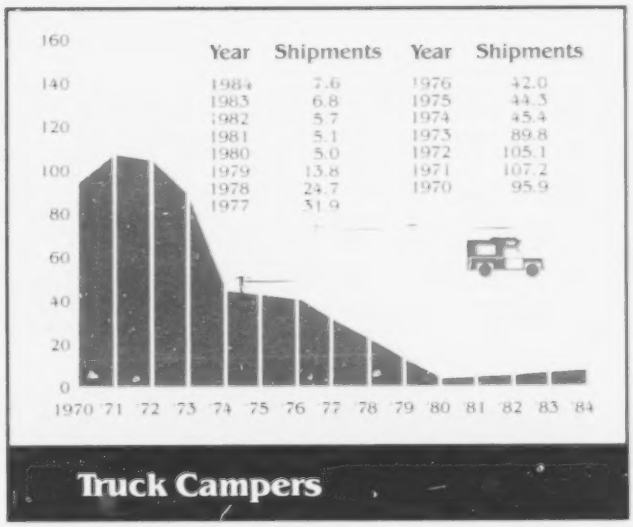
*Data not available



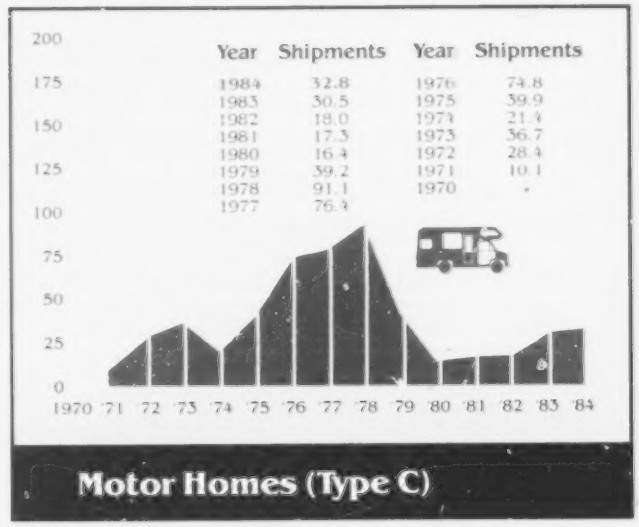
Folding Camping Trailers



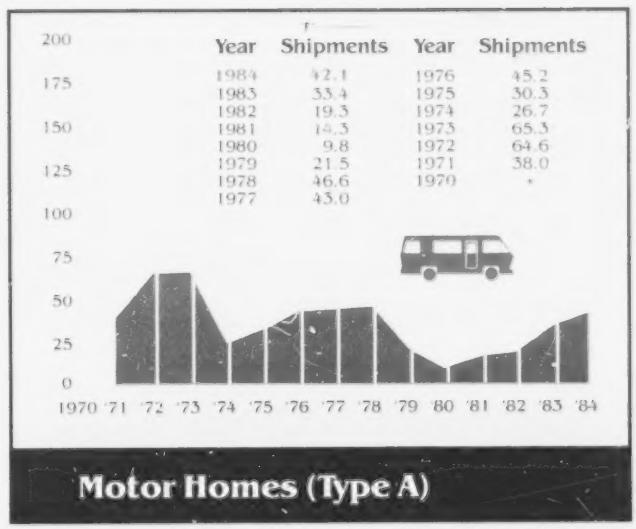
Motor Homes (Type B)



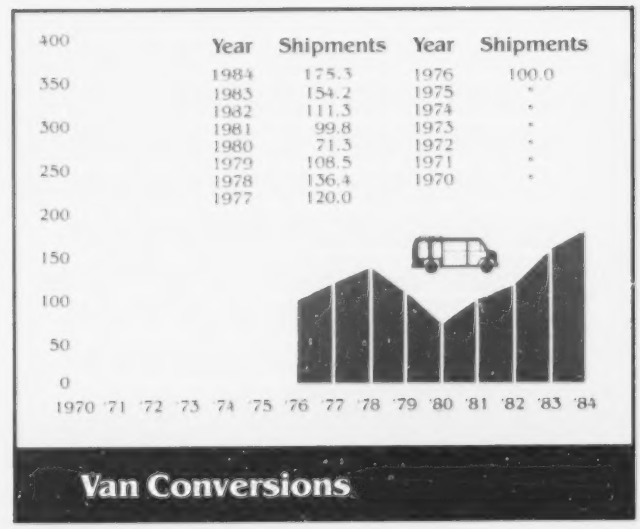
Truck Campers



Motor Homes (Type C)



Motor Homes (Type A)



Van Conversions

APPENDIX

Vehicle Categories

(Descriptions & Average Retail Prices—1984)

Travel Trailer

A trailer designed to be towed by a motorized vehicle (auto, van or pick-up truck) and of such size and weight as not to require a special highway movement permit. It is designed to provide temporary living quarters for recreational, camping or travel use and does not require permanent on-site hook-up. A travel trailer can be one of the following types:

$11,419

Conventional Travel Trailer

Ranges typically from 12 feet to 35 feet in length, and is towed by means of a bumper or frame hitch attached to the towing vehicle.

$16,180

Park Trailer

Designated for seasonal or temporary living. When set up, may be connected to utilities necessary for operation of installed fixtures and appliances. Built on a single permanent chassis mounted on wheels. Designed for set-up by persons without special skills using only hand tools which may include lifting, pulling or supporting devices.

$14,888

Fifth-Wheel Travel Trailer

This unit can be equipped the same as the conventional travel trailer but is constructed with a raised forward section that allows a bi-level floor plan. This style is designed to be towed by a vehicle equipped with a device known as a fifth-wheel hitch.

$3,541

Folding Camping Trailer

A recreation camping unit designed for temporary living quarters which is mounted on wheels and constructed with collapsible sidewalls that fold for towing by a motorized vehicle.

$6,031

Truck Camper

A recreational camping unit designed to be loaded onto, or affixed to, the bed or chassis of a truck, constructed to provide temporary living quarters for recreational camping or travel use.

Motor Home

A recreational camping and travel vehicle built on or as an integral part of a self-propelled motor vehicle chassis. It may provide kitchen, sleeping and bathroom facilities and is equipped with the ability to store and carry fresh water and sewage. A motor home can be one of the following types.

$44,246

Motor Home (Type A)

The living unit has been entirely constructed on a bare, specially designed motor vehicle chassis.

$20,864

Van Camper (Type B)

A panel-type truck to which the RV manufacturer adds any two of the following conveniences: sleeping, kitchen and toilet facilities, also 110 volt hook-up, fresh water storage, city water hook-up, and a top extension to provide more head room.

$29,525

Motor Home (Mini) (Type C)

This unit is built on an automotive manufactured van frame with an attached cab section of a GVWR of 6500 pounds or more, with an overall height of more than eight feet. The RV manufacturer completes the body section containing the living area and attaches it to the cab section.

$26,173

Motor Home (Low Profile) (Type C)

This unit is built on an automotive manufactured van frame with an attached cab section having a GVWR of 6500 pounds or more, with an overall height of less than eight feet. The RV manufacturer completes the body section containing the living area and attaches it to the cab section.

$19,179

Motor Home (Compact) (Type C)

This unit is built on an automotive manufactured cab and chassis having a GVWR of less than 6500 pounds. It may provide any or all of the conveniences of the larger units.

Multi-Use Vehicle

A motor vehicle designed for the transportation of people and/or property and altered by the RV manufacturer for esthetic or decorative purposes. These changes may include windows, carpeting, paneling, seats, sofas, and accessories.

$19,252

Van Conversion

A completed van chassis modified in appearance for transportation and recreational purposes.

Reprinted here and on the following three pages is the questionnaire that was sent to the lending community in February 1985, seeking information on their 1984 RV portfolios. The replies received resulted in the findings that have been presented in the foregoing report.

APPENDIX

Annual Survey

Wholesale & Retail Financing Family Camping Vehicles

Recreation Vehicle Industry Association

1896 Preston White Dr. • Reston, VA 22091

(703) 620-6003

Confidential: Only collective findings gathered from all participants will be published from this survey. Data supplied by individual firms will *never* be released.

If you represent a branch office or a firm that has central headquarters elsewhere, please send this survey questionnaire to the attention of the executive officer of the recreation vehicle portfolio of your entire operation and ask that it be completed. If you do not have specific data that corresponds to our questions, please give us the best or most appropriate information available from your system. Except where indicated, data provided should be according to your portfolio as of 12/31/84 [or your year-end date of _____ (please specify)]. If you have questions about this survey, please call Julia Herron at 800/336-0154.

Background: All Loans (including RVs)

1. What type of financial institution do you represent? (4)

   Commercial Bank ■ 1 Credit Union ■ 3
   Finance Company ■ 2 Savings & Loan ■ 4

2. How many locations or branches are represented in the data given in this reply? _____ (5-8)

3. Does your firm finance any of the following types of products? (Please check the appropriate boxes.)

	Floor Planning		Retail Indirect (Dealer Paper)		Retail Direct (Two Party)	
	New	Used	New	Used	New	Used
Family Camping Vehicles (RVs) (9)	■ 1	■ 2	■ 3	■ 4	■ 5	■ 6
Airplanes (10)	■ 1	■ 2	■ 3	■ 4	■ 5	■ 6
Automobiles (11)	■ 1	■ 2	■ 3	■ 4	■ 5	■ 6
Marine (12)	■ 1	■ 2	■ 3	■ 4	■ 5	■ 6
Motorcycles(13)	■ 1	■ 2	■ 3	■ 4	■ 5	■ 6
Snowmobiles (14)	■ 1	■ 2	■ 3	■ 4	■ 5	■ 6

Please provide the following appropriate information about your outstandings for **all** types of loans as of 12/31/84 or your year-end date.

4. Sales finance installment accounts outstanding in your **direct** loan portfolio?

	(15-20) 4a. Number of Accounts	(21-27) 4b. Gross Dollar Volume
(All Types of Loans)	_____	$ _____

5. Sales finance installment accounts outstanding in your **indirect** loan portfolio?

	(28-33) 5a. Number of Accounts	(34-40) 5b. Gross Dollar Volume
(All Types of Loans)	_____	$ _____

6. Dollar volume of **all** floor planning by your institution?

	(41-47) Dollar Volume
(All Floor Planning)	$ _____

7. Has your firm ever financed Family Camping Vehicles (RVs)?

   Yes ■ 1 No ■ 2 (48)

   If no, please go to Question 15.

   If yes, how many years? _____ (49-50)

8. What method(s) do you use to determine retail loan values for RVs? (check your replies)

For New RVs (51)		For Used RVs (52)	
Manufacturer's Invoice	■ 1	Manufacturer's Invoice	■ 1
Physical Inspection	■ 2	Physical Inspection	■ 2
Guide Books	■ 3	Guide Books	■ 3
Bill of Sale	■ 4	Bill of Sale	■ 4
Other (please explain)		Other (please explain)	
_____		_____	

APPENDIX

RV Direct Loans

Please provide the appropriate data about your **RV Direct gross loans** as of 12/31/84 or your year-end date.

9a. Accounting Method(s) (53)

Simple Interest ■ 1 Add-on ■ 2
Both Simple and Add-o ■ 3 Variable ■ 4
If variable, please specify _____

9b,c. Sales finance installment accounts outstanding in your **RV Direct** loan portfolio?

	(54-57) **9b. Number of Accounts**	(58-62) **9c. Gross Dollar Volume**
(RV Direct Outstandings)	_____	$ _____

9d,e. **RV direct** loans made in 1984?

	(63-66) **Number of Loans**	(67-71) **Gross Dollar Volume**
(RV Direct Loans in 1984)	_____	$ _____

9f. What are the maximum maturities on your **RV direct loans**? Check one reply in each column.

Maximum Maturities	New RVs (72)	Used RVs (73)
48 months or less	■ 1	■ 1
60 months	■ 2	■ 2
72 months	■ 3	■ 3
84 months	■ 4	■ 4
96 months	■ 5	■ 5
108 months	■ 6	■ 6
120 months	■ 7	■ 7
132 months	■ 8	■ 8
144 months or more	■ 9	■ 9

9g. What is the average turnover for your **RV direct loans**? (Turnover defined as the period of time from loan inception to payoff.)

_____ months (74-76)

9h. What percentage of your **RV direct loans** are paid off before maturity?

_____ % (77-78)
(80-1)

9i. What are the minimum down payments on your **RV direct loans**?

Minimum Down Payment	New RVs (4)	Used RVs (5)
Less than 10%	■ 1	■ 1
10%	■ 2	■ 2
15%	■ 3	■ 3
20%	■ 4	■ 4
25%	■ 5	■ 5
33%	■ 6	■ 6
More than 33%	■ 7	■ 7

9j. What additional items do you finance? (Check all appropriate replies.) (6)

Credit Life ■ 1 Extended Warranty ■ 4
Disability ■ 2 Tax and License ■ 5
Physical Damage ■ 3 Dealer Added Accessories ■ 6
Other (specify) _____

9k. Please give us a breakdown of the number of your RV sales finance installment **direct loans** outstanding as of 12/31/84 or your year-end date.

_____ New RV Units (7-11)
_____ Used RV Units (12-16)
_____ Rental RV Units (17-18)
_____ Leased RV Units (19-20)
_____ Total RV Direct Loans (21-25)

RV Indirect Loans

Please provide the appropriate data about your **RV Indirect** gross loans as of 12/31/84 or your year-end date.

10. What methods do you use to protect your **RV indirect loan** portfolio? (Check all appropriate replies.) (26)

Dealer Recourse Agreement ■ 1
Dealer Repurchase Agreement ■ 2
Lenders Indemnity Insurance ■ 3
Non-Recourse/Reserve ■ 4
None ■ 9
Other (please specify) _____

10a. Accounting Method(s) (27)

Simple Interest ■ 1 Add-on ■ 2
Both Simple and Add-on ■ 3 Variable ■ 4
If variable, please specify _____

10b,c. Sales finance installment accounts outstanding in your **RV indirect** loan portfolio?

	(28-32) **10b. Number of Accounts**	(33-38) **10c. Gross Dollar Volume**
(RV Indirect Outstandings)	_____	$ _____

10d,e. **RV indirect loans** made in 1984?

	(39-42) 10d. Number of Loans	(43-48) 10e. Gross Dollar Volume
(RV Indirect Loans in 1984)	_____	$ _____

10f. What are the maximum maturities on your **RV indirect loans**? Check one reply in each column.

	Maximum Maturities New Units (49)	Used Units (50)
48 months or less	1	1
60 months	2	2
72 months	3	3
84 months	4	4
96 months	5	5
108 months	6	6
120 months	7	7
132 months	8	8
144 months or more	9	9

10g. What is the average turnover for your **RV indirect loans**? (Turnover defined as the period of time from loan inception to payoff.)

_____ months (51-53)

10h. What percentage of your **RV indirect loans** are paid off before maturity?

_____ % (54-55)

10i. What are the minimum down payments on your **RV indirect loans**?

	Minimum Down Payment New Units (56)	Used Units (57)
Less than 10%	1	1
10%	2	2
15%	3	3
20%	4	4
25%	5	5
33%	6	6
More than 33%	7	7

10j. What additional items do you finance? (58)
(Check all appropriate replies.)

Credit Life	1	Extended Warranty	4
Disability	2	Tax and License	5
Physical Damage	3	Dealer Added Accessories	6

Other (specify) _____

10k. Please give us a breakdown of the number of your RV sales finance installment **indirect loans** outstanding as of 12/31/84 or your year-end date.

_____ New RV Units (59-63)
_____ Used RV Units (64-68)
_____ Rental RV Units (69-70)
_____ Leased RV Units (71-72)
_____ Total RV Direct Loans (73-77)

(80-2)

Consumer RV Delinquencies

11. Please provide information about your RV Consumer Loan Delinquencies as of 12/31/84 or your year-end date.

	Number of RV Accounts Delinquent
On new and used RVs	
30 to 59 days delinquent	_____ (4-7)
60 to 89 days delinquent	_____ (8-10)
90 days and over	_____ (11-13)

12. Please provide information about your RV repossessions as of 12/31/84 or your year-end date.

	Number of RV Repossessions (Full Year)
On new and used RVs	_____ (14-16)

12a. When do you initiate a repossession?

After _____ days delinquent. (17-19)

12b. What is your average percentage of dollars recovered when selling a repossessed RV unit?

_____ % (20-22)

12c. How do you market your repossessed RVs? (23)

Auto auctions	1	Sealed bids	5
Classified ads	2	Private sale	6
Sold through dealers	3	Other (please specify)	
Dealer repurchase agreement	4	_____	

Wholesale Loans →

RV Profitability →

(Please see next page.)

APPENDIX

RV Wholesale Financing

Please provide the appropriate reply regarding your **RV wholesale financing (floor planning)** as of 12/31/84 or your year-end date.

13a. What methods do you use to protect your RV floor plan portfolio? (Check all appropriate replies.) (24)

- Manufacturer Repurchase Agreements ■ 1
- Dealer Reserve Agreement ■ 2
- Lender Holds MCO (Manufacturer's Certificate of Origin) ■ 3
- Personal, Individual guarantee ■ 4
- Inspection & verification of floor planned units...
  - ...by in-house personnel ■ 5
  - ...by Service Company ■ 6
- None ■ 9
- Other (please specify) _____

13b. What percentage of manufacturer's invoice do you floor plan? _____% (25-27)

13c. What are the renewal (curtailment) terms? (28)

■ 1	■ 2	■ 3
10% after 90 days 10% after 180 days Balance after 360	10% after 120 days 10% after 180 days Balance after 360	10% after 180 days 10% after 270 days Balance after 360
■ 4	**■ 5**	**■**
10% after 90 days 10% after 180 days Balance after 360	10% after 90 days 10% after 180 days Balance open	____% after ____ days ____% after ____ days Balance after _____

13d. Dollar Volume outstanding of **RV floor planning** by your institution as of 12/31/84 or your year-end date?

(29-34)
13d. Dollar Volume

(RV Floor Planning) $_____

13e. What percentage of RV units floor-planned as wholesale loans became retail loans with your firm in 1984? _____% (35-37)

13f. How many RV manufacturing firms were represented in your portfolio as of 12/31/84 or your year-end date? _____ (38-40)

13g. How many RV dealerships were represented in your portfolio as of 12/31/84 or your year-end date? _____ (41-44)

13h. Do you floor plan used RV units?

Yes _____ No _____ (45)

RV Profitability and Future Plans

14. How does RV lending compare (in profitability) to other installment secured consumer loan programs offered by your firm?

	vs. Auto Loans (46)	vs. Other Secured Installment Consumer Loan Programs (47)
RV loans are more profitable	■ 1	■ 1
RV loans are less profitable	■ 2	■ 2
Both about the same	■ 3	■ 3

15. What are your future plans for RV financing? (48)

- Will start ■ 1
- Will not start ■ 2
- Will stay same size ■ 3
- Will increase portfolio ■ 4
- Will decrease portfolio ■ 5
- Will eliminate ■ 6

16. Name_____ Title_____
Firm_____
Address _____
City _____ State _____ Zip _____ (49-50)
Telephone_____ Date _____

Thank you for your cooperation. Please return the questionnaire by March 15, 1985 to Jon Whitney Associates, Inc., P.O. Box 200190, Austin, TX 78720-0190. A postage paid envelope is enclosed for your reply.

Check if you want a copy of the completed results. ■

RVIA also publishes *Financial Facts*, a quarterly complimentory newsletter for the financial community.

Do you receive it? yes ■ 1 no ■ 2 If you would like to receive it, please check here ■ (51)

Are there other persons in your organization who would like to receive *RV Financial Facts?* Please provide their names. (80-3)

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A Year-End Report/1984
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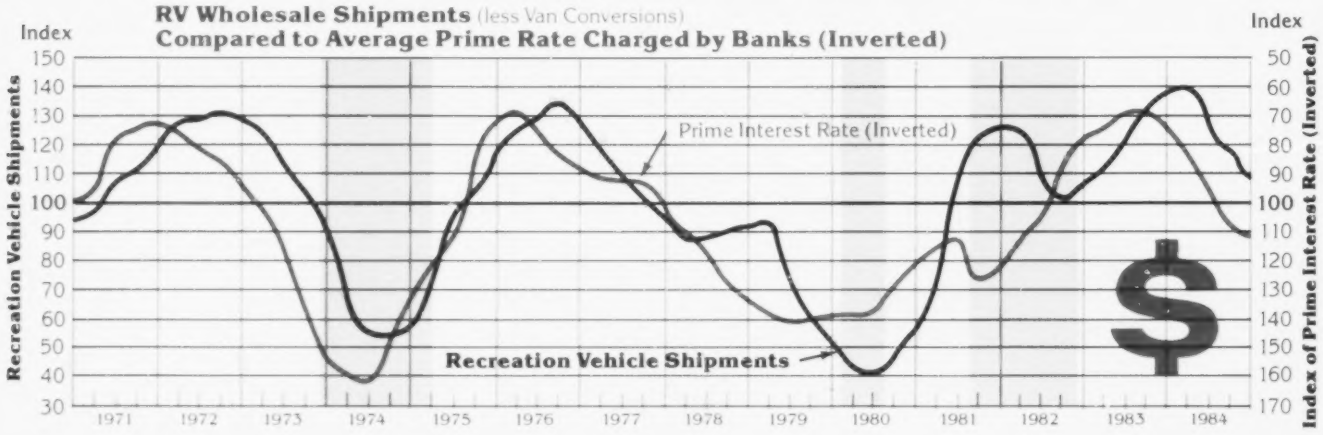
APPENDIX

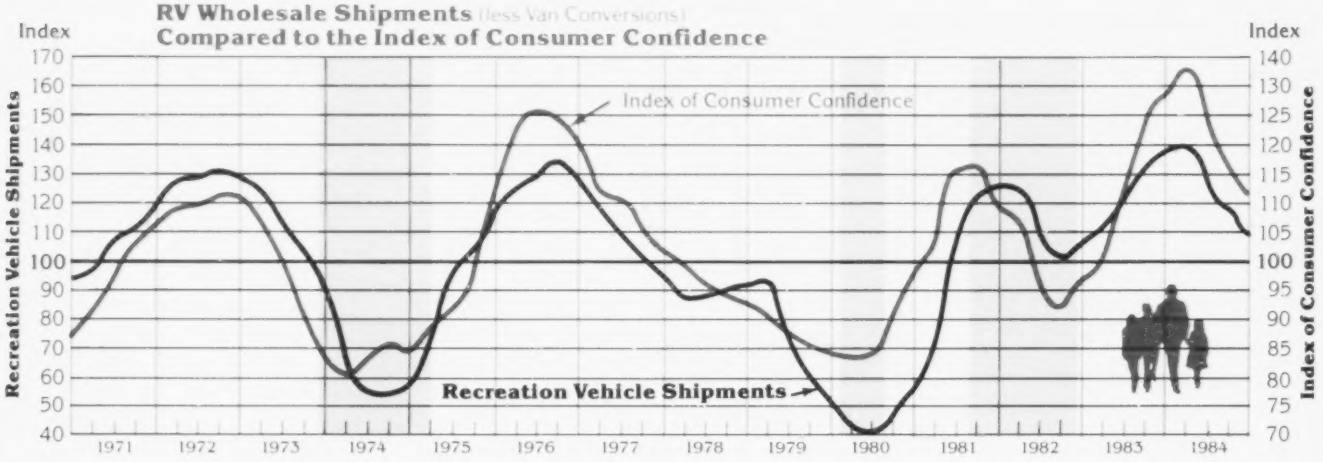
Cyclical Indicators

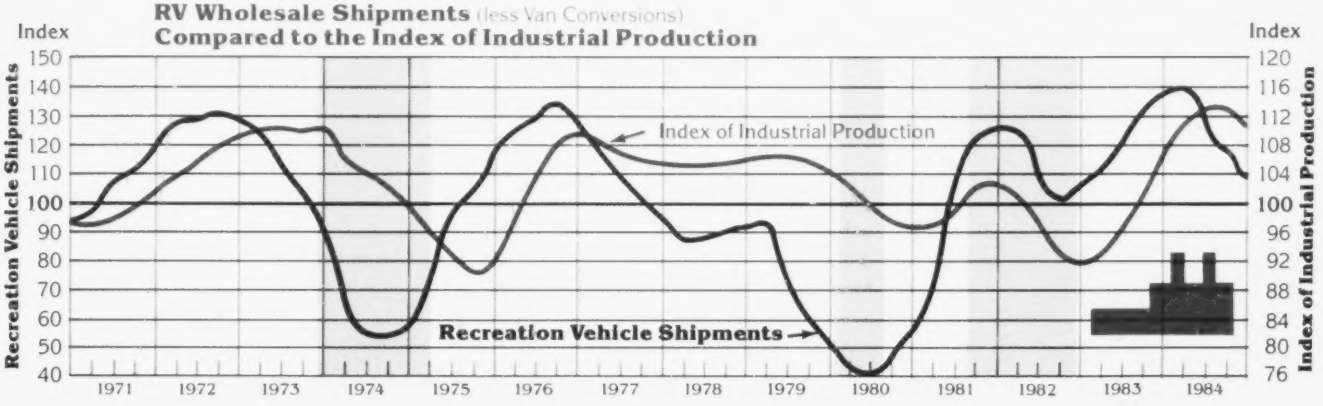
The charts below depict the rate of change of a twelve-month moving average for Average Prime Rate Charged by Banks (Inverted),[1] the Index of Consumer Confidence,[2] and the Index of Industrial Production[1] compared to RV Wholesale Shipments (Less Van Conversions).[3] We've plotted them on different scales, RVs on the left and comparative indicators on the right, in order to keep the amplitudes about the same. The shaded areas represent periods of recession.

Notice that changes in the Prime Interest Rate lead RV sales while consumer confidence coincides. The final chart shows how Industrial Production lags the RV curve.

[1] Compiled by the U.S. Dept. of Commerce
[2] University of Michigan Survey Research Center
[3] Compiled by Recreation Vehicle Industry Association


RV Wholesale Shipments (less Van Conversions)
Compared to Average Prime Rate Charged by Banks (Inverted)
Index
Recreation Vehicle Shipments
Index of Prime Interest Rate (Inverted)
Prime Interest Rate (Inverted)
Recreation Vehicle Shipments
150 140 130 120 110 100 90 80 70 60 50 40 30
50 60 70 80 90 100 110 120 130 140 150 160 170
1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984


RV Wholesale Shipments (less Van Conversions)
Compared to the Index of Consumer Confidence
Index
Recreation Vehicle Shipments
Index of Consumer Confidence
Index of Consumer Confidence
Recreation Vehicle Shipments
170 160 150 140 130 120 110 100 90 80 70 60 50 40
140 130 125 120 115 110 105 100 95 90 85 80 75 70
1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984


RV Wholesale Shipments (less Van Conversions)
Compared to the Index of Industrial Production
Index
Recreation Vehicle Shipments
Index of Industrial Production
Index of Industrial Production
Recreation Vehicle Shipments
150 140 130 120 110 100 90 80 70 60 50 40
120 116 112 108 104 100 96 92 88 84 80 76
1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984

Shaded areas represent periods of recession